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EDITORIAL NOTICE.—The Editor cannot undertake to return rejected Communications. He must also decline to enter into correspondence with writers of MSS. sent in and not acknowledged. It is preferred that MSS. should be typewritten.

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## NOTES OF THE WEEK

THE luncheon attended by 250 Unionist M.P.'s showed the advantage of the presence for the most part of men of middle age rather than of young, ambitious and less experienced men of affairs. Those present, who in many cases have spent long years in responsible positions before entering Parliament, placed internal squabbles in the background and, while impressing on Mr. Bonar Law their desire for reduced expenditure, were too conscious of the gravity of the international crisis to play with fire in the shape of a weakening of the Coalition. The interchange of views between the 250 M.P.'s and Mr. Bonar Law has evidently done both sides good. It has allowed the latter to gauge the pressure that Coalitionists in the country are putting on their M.P.'s for reduced expenditure, and has disclosed to M.P.'s the difficulties of their leader in domestic and foreign affairs. Perhaps they were not fully realized before the luncheon.

The desire for economy does not seem to be very deep among voters at Kirkcaldy, Dudley, and Penistone. Anti-waste has left them cold, and a Labour M.P. has been returned for each of these constituencies. The policy of Labour is to support all proposals to squeeze money out of the taxpayer to be expended on trade unionists. A further increase in the Labour vote in the House of Commons will render it more difficult for the Government to cut down expenditure, and this is an argument for the retention of the present Coalition.

These are inside views. The outsider sees things somewhat differently. The Coalition is nervous, and casting about in a wild endeavour for support. Labour has scored these remarkable victories and the Coalition certainly asked for the defeats it got. It would now scare all its supporters into a tighter coalition, but this may be difficult to obtain. It cannot hoodwink the country with a reduced Civil Service estimate, for we know the worthless nature of such estimates to-day, and we also know that the salaries and bonuses paid

in many of the departments are little short of bribery. The country knows that it has been exploited, but it sees little hope of any of its exploiters being brought to book.

The defeat of Sir Arthur Griffith-Boscawen, the new Minister for Agriculture, in the by-election at Dudley is regrettable, but only a temporary set-back. Sir Arthur was turned out by a Canadian cattle "stunt," but he is bound to be returned again, and already has been offered several seats by M.P.'s ready to retire. He is a popular, hard-working, and capable man, and the Government cannot afford to do without him. Also he is a man of his word, not one of those who have a career of promises and subsequent evasions before them, and begin early the art of making the worse appear the better reason.

The German offer, after long discussions at the London Conference about the amount to be paid in reparations, was an acceptance of the annuities fixed at Paris, and an equivalent for the 12 per cent. on exports for five years only. Nothing was promised after that period, and even the five-year proposal was to be subject to a plebiscite in High Silesia. If that went against Germany in whole or in part, the German Government "would be entitled to say that the bargain was off." After this provisional offer French, British, and Belgian troops started on Tuesday for Dusseldorf and two other industrial towns on the right bank of the Rhine. Later the occupation took place without any unfortunate incidents.

We dealt recently with the parlous state of Spain, and were told that our critic, who was on the spot, did not know what he was talking about. On Wednesday came the news that Senor Dato, the Spanish Premier, had been murdered. He was returning home from the Chamber of Deputies in a motor-car, when more than twenty shots were fired at him, three of which at least are described as fatal. The murder appears to have been deliberately rehearsed a day or



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two before. It is particularly startling, because Spain was spared the horrors and trials of war which have degraded other nations. So for that matter was Ireland for the most part. The prevalence of murder to-day is terrible, and, if it continues, means the break-up of civilisation.

The shocking murder of the Mayor and Ex-Mayor of Limerick, which was regarded as a comparatively quiet region, is another comment, if one is needed, on the optimism of Sir Hamar Greenwood. So long as such things can happen, and nobody be discovered who is definitely responsible for them, the occupation of Ireland by the Crown forces is a sheer failure, and a sadly expensive failure in human lives. Mr. Clancy and Mr. O'Callaghan helped to keep the city of Limerick quiet; and they are murdered for doing their duty. The pacification of Ireland seems to most people as far off as ever.

Why do not the economy societies tell the public what is the principal cause of the high national expenditure? Out of the total raised for purposes other than repayment of debt, 312 millions go annually in doles, euphemistically called "public assistance" to 28 million persons. Why? Because during the war the leaders of these recipients caught the nation by the throat, and the rate and tax-payers surrendered for fear of Labour extremists paralysing the efforts of our fighting men to defeat the enemy. Six out of every ten persons in Britain are now enjoying benefits for which others provide the money. There is a remedy for the excessively high rates and taxes, and it is the only sound remedy.

When the overburdened rate and tax-payer can pluck up courage to vote against the doles, then will expenditure come down materially. But he must be ready to risk the consequence. The dole receivers will vote Socialist and Labour, instead of Liberal or Conservative, determined to oust from power those in favour of economy. Discharged service men usually vote against any Government in office, because of supposed grievances, or of a determination to be maintained henceforward by the State. Remember that only last week Public Funk compelled the House of Commons to increase the unemployment dole to 20s., although the Government proposed 18s. Labour members tried to squeeze even a higher dole. Is the rate and tax-payer ready to stand up to the dole receivers, cut down "public assistance" of various kinds and risk riot and revolution by those who were kept good-tempered during the war and the period of demobilization, by promises to make their position better than before the war? These promises cannot be fulfilled without bankrupting the whole nation.

The cry of "wolf" is familiar enough from Russia, but there is reason to believe that we are on the eve of momentous news from that veiled territory. A remarkable feature of the Lenin-Trotsky régime is that they ignore the instincts of humanity. Thus to-day the peasant who should grow a maximum on his soil, handing over to the State all that he does not require for his own needs, grows only what will keep him and his family, refusing to dig and reap for his fellow-man, whom he has not seen and frankly does not care about. In an ideal State everyone does his utmost, yet retains but a tithe of the reward. But human nature is not ideal, and neither Lenin and Trotsky, nor anyone else can alter the laws which control human effort and association. These it is which will bring down the Bolshevik rule in Russia. Petrograd may or may not have fallen—that is immaterial: what matters is that the people of Russia cannot change their nature, and that they now rebel openly against the restraint on individual effort.

It is a sad commentary on the value of public honesty that we have to introduce a bill to sanction the taking

of evidence on oath before a special enquiry. Frankly, we would not trust a man on oath whom we would not trust without it. We would as lief believe a man who said "I never did it," as one who said "I swear to God I did not do it." Yet there it is, and the committee which will enquire into the charges brought against the Ministry of Munitions by Captain Loseby is to be required to take evidence on oath. It suggests that previous evidence is of little value, and this may account to some extent for the lack of punishment meted out to obvious delinquents, who betrayed the public trust.

The trade unions' attacks on the Port Sunlight profit-sharing scheme is a matter of considerable moment, and coming, as it does, at a time when employers are being urged to enter into profit-sharing arrangements with workers, the action of the unions is of more than usual interest, and proves what we have always contended, that labour through its leaders will not allow any section of its members to derive greater benefit from the exercise of their craft, such as it is, than their fellows. Lord Leverhulme was very proud of his profit-sharing plan, but we are inclined to think that he will be less enthusiastic to-day. With his black-coated employees it fell through, and now with the rank and file of his labour there is a danger of its being upset. The union's action deliberately raises a barrier between the workman and his work, prohibiting him from having any interest in it and its success. This is fatal to progress, and it is to be hoped that every effort will be made by the men themselves to stop such a dog-in-the-manger policy.

Mr. Smillie's career has come to an end, if one may say that of a life which has been one long embittered struggle. From his earliest days his intention has been spoiled by a personal bitterness which detracted from the value of his service. He may not have been altogether to blame in this, for it must be admitted that pit-owners were sometimes as unreasonable as Labour is to-day. Nevertheless, personal animosity creates a mood antagonistic to well-balanced judgment. Mr. Smillie has lived to see the disappointment of his hopes. In spite of Sir Leo Chiozza Money and such-like theorists, the cold facts of economic law demonstrated to all the impracticability of nationalisation, and the futility of bolstering up industry or commerce.

Mr. James Walton, M.P., has, we are glad to see, won in the Chancery Division his main point against the Yorkshire Miners' Association, and has been granted three-fourths of the costs. The judge held that there was no evidence to justify the charge against the Association of a malicious conspiracy to drive Mr. Walton out. But the resolution of expulsion was declared not in accordance with the rules. The delegates went to the council meeting "with their hands tied," and surrendered their judgments to the members of their branches. This and other unsatisfactory arrangements of Labour organisation are perfectly well known, of course; but the last thing Labour wishes to reform is itself. The little bill for this legal decision may be salutary in suggesting that Labour is not a perfect example to everybody else.

A worthy attempt is being made to induce trade in the work of living artists, and Messrs. Colnaghi have reopened the Grosvenor Galleries to that end. The idea is excellent, but we would urge catholicism, if failure is to be averted. Let the public buy what they will, not what dealers tell them to buy. Modern picture-buying is all wrong. Rich and poor purchase whatever is foisted on them, whether it is the work of "old masters," or living artists. If art is to grow, and to rest on sure foundations, the public must be taught to use their own eyes, and to exercise such judgment as they possess. They should not buy for an investment—fatuous fable of wily salesmen—but for pure love of companionship. It is the dealers, not the public, who



now make reputations in art. They speak well only of what they sell well.

Once more Jutland has come to the fore, and it looks as if that memorable battle is to be associated with many unpleasant rumours and suggestions. Lord Lee of Fareham, the new First Lord, has promised a chart of the battle, but that, it seems, is in dispute and it cannot be issued until approved by Lord Jellicoe. But why is Captain Harper's report withheld? As with the Strickland report, one assumes that it is not favourable to those in a position to withhold its publication. All these things deepen distrust in the Government, a distrust which is growing slowly but surely in volume and influence.

The report of the National Birth-rate Commission discloses another piece of wasteful Government folly, and it will be interesting to see how long the Ministry of Health takes to act in the matter. The youngest medical practitioner knows about venereal diseases. The Ministry of Health knows as much, but what course have they pursued, in spite of expert advice and common-sense advocacy? They limited their efforts to check the plague to costly curative attempts. One would think they acted thus because prevention costs nothing, while their abortive attempts to cure entailed great expense for worthless clinics and propaganda. Preventive measures have been deliberately discarded as suggesting a recognition of "social evils," and encouraging vice.

Humbugs! What did we do when venereal diseases claimed more fighting men than did German bullets? We adopted preventive measures at once, although long before 1914 the doctors offered disinfecting equipment and education of a better sort than that adopted in the German Army and Imperial Navy. Ask Australia or Canada what our sentimental folly cost them in Egypt, France and England! They know, and for many years to come will have reason to remember. Why are we less business-like in civil life? The nation's blood is being poisoned by these diseases; millions of men and women suffer their ravages in secret and in silence. A frank facing of the facts is needed, and the publication of this sane and sensible report gives us the opportunity. No bigotry must prevent this greatly needed crusade.

The Northcliffe Press "stunts" for the current week are as follows:—(a) *Times*:—Free motor insurance. (b) *Daily Mirror*:—Girl beauty number, beginning Monday. (c) *Evening News*:—Ex-Kaiser and Pretty Women, see to-morrow's *Weekly Dispatch*. What a standard of journalism! Indeed, there is no standard to-day; and that is what makes the fight against vulgarity and sentimentalism seem so hopeless, apart from the larger issues of politics and the shameless struggles of the arrivist.

The Prince of Wales' visit to Glasgow was as successful as these official visits are. Yet there was some uneasiness in the minds of those concerned over the large number of unemployed now parading the streets of our second city. They are restless and dissatisfied, as they were when in full employment and highly paid, and the Prince showed great tact and wisdom in suggesting that the leaders might meet him and talk the matter over. We are inclined to call these men unreasonable and unjust, but we fear Glasgow has herself to blame for most of it. Her profiteers have neither the taste nor the sense to forbear disclosing their quickly acquired wealth, and the older and better-class people of Scotland have been saddened to see the flaunting of war-time profits derived from ships, freights, whisky, beer, picture palaces and munitions.

For long rumour has been busy in Fleet Street over the project of a new Liberal daily, but it appears now to be nearing a concrete stage. Already one offer for the *Daily News* has been declined, and failing the pur-

chase of that newspaper a new one may be founded. The names of Lord Cowdray and Mr. Walter Runciman are closely associated with the venture, and these names indicate the lines on which the paper would be run. The persistent rumour that the *Morning Post* is in the market has been officially, and wisely, denied by Lady Bathurst. We should miss the *Post*, for it is independent, fearless and frank. Its anti-Jewish policy is rabid and at times illogical, but its leaders are always to the point, and, what is exceptional in these days of debased journalism, written with charm, wit and sting.

The Sub-Committee appointed by the Standing Committee on Trusts have issued their report concerning the business of Messrs. Coats. Their "net profit of £4,164,894 for the last financial year, after deduction of Income Tax and Excess Profits Duty is undoubtedly large." But the Sub-Committee talk of "the absence of complete disclosure by Messrs. Coats of the figures as regards manufacture and sales of sewing cotton for consumption in the United Kingdom and abroad respectively." So we don't know how much of the profit is made out of the unfortunate foreigner. But the report suggests that, unless the price of raw cotton advances sharply in the next few months, a further reduction in the price of the cotton reel should be possible in the near future. We should think so too. Even if Messrs. Coats made only £2,000,000 in a year, our heart would not bleed. They have long exercised "a very definite control," and such controls are dangerous.

Messrs. Barr's window in King Street is now a delightful miniature of spring. The hardy saxifrages, which have already begun blossoming, will be a comely rock carpet for many a month. The little grape-hyacinths are out, and there are quaint and tiny daffodils, one of which imitates the cyclamen. March is in Tennyson's phrase a "roaring moon of daffodil and crocus"; but the weather has been so mild this year that the crocus has already come and gone. The daffodil may have "to put forth and brave the blast," for we do not expect to escape without wintry weather.

In the foundations of a building in Aldwych a hole is to be left, and surrounded with reinforced concrete, which becomes as solid as rock. For the convenience of the antiquary of the future records of to-day are to be buried in this hole. Mr. Wells has suggested that "a safety razor, cotton reel, bottle of pickles, and that sort of thing," shall be buried. This is really sad. The greatest of all great newspapers has been forgotten again, unless it is to be used to cover the safety razor. Are all the powers of advertisement to be unrepresented? Are there to be no photographs, with descriptions attached, of Mr. Bottomley, Mr. Pelman, and other public prophets and benefactors? And in order to account for the manners and murders of the present age, would it not be as well to include part of a gun and a bullet used in the war?

"Caveat emptor," especially when there are apparent bargains about. Johnson thought that in a stately shop it was not worth their while to take a petty advantage, and we hope this is still true. But the little shop round the corner which needs discovery, though it pays much less rent, has its wiles for the incautious. It offers, say, some useful instruments of "tempered steel" at a ridiculous price; and, when you have bought them, you can amuse yourself by cutting the "tempered steel" with a penknife. Or you can buy a fountain pen which is advertised as equal to the best, and turns out to be torrential. Second-hand books, if they are at all outside the general range, a judicious buyer can still get at moderate prices. He must, however, afford the time for a little searching on the stalls. Sound but despised Victorians repose there among a motley array of *biblia abiblia*.

## THE RETURN OF SLAVERY.

FOR a great many centuries—in fact until quite recent times—large numbers of the human race lived as slaves both in name and in fact. And if the histories and records of past ages are examined without prejudice, and with a view only to arriving at the truth, it will be found that the lot of such persons in well-ordered communities was not on the whole at all miserable. It was, with some, but not many, exceptions, more comfortable and happy than that of many free persons, such as the poorer of the small holders in France and in Japan and that of some quite well-born and well-behaved people with fixed incomes, who now, by reason of the prevailing high prices, find they have not enough to keep them from semi-starvation and ill-health. Meanwhile, as if by a sort of retaliatory dispensation, the very persons who are the chief cause of these high prices and all the resultant evils are themselves to a large extent not free. Most of them have been coerced into giving up many of the most elementary rights of free men, for instance, the right of deciding, each man for himself, how long and how hard he should work, and the privilege of choosing whether he should invest or spend what he can most easily save out of his earnings, or contribute it to a fund for fighting against the capitalists. And that, although he may quite possibly be intelligent enough to know that this same capitalist is his best and most indispensable friend. Can it be for a moment maintained that the rank and file of trade unionists are free men in any true sense of the word? In the old Roman days the meanest slave of the most avaricious master was allowed his private savings, and he was not compelled to subscribe any part of them for the purpose of feeding up agitators whose business in life is to promote quarrels between workmen and their employers. To many of the most estimable and admirable of mankind the very worst kind of slavery is compulsory idleness. What would Raphael or Rubens have said, if he had not been allowed to touch a brush or a colour? What Mozart or Wagner, if he had not been admitted within hearing of any musical instrument? In the front rank of the benefits which real freedom confers is the liberty to make the most of one's labour and skill, whether it is employed in the cultivation of the soil, the extraction of minerals, the manufacture or transport of goods and passengers, or the rendering of any useful service. Yet, partly by recent legislation, and partly by the dictates of organised associations, whole hosts of these privileges have been either ended or curtailed to an extent undreamt of during the long period when Englishmen were struggling to gain a foremost place amongst nations. A slavery which compels slackness or idleness is ten times more prejudicial to human energy, both bodily and mental, than one which enforces a reasonable amount of labour.

Many estimable and truthful people, if asked whether slavery had been abolished in England, would say "Yes." This is a complete mistake. The very phrase "penal servitude" means slavery of a most disagreeable kind. And in this and other civilised countries penal servitude, or what corresponds to it, has been deliberately retained. Why? For the benefit—yes, the benefit, as well as the punishment—of certain persons who have been found unable or unwilling to conform to the common rules of social life. Not infrequently, indeed, these convicts may be said to have only exchanged one sort of slavery for another. For before they were under the charge of the gaoler they had been the slaves of their own passions and appetites. But the number of these criminals tends naturally to increase greatly whenever social agitators, in Ireland or Russia, or elsewhere, have a good opportunity of preaching their "reforms." We are now in the very midst of such a critical period. Many causes—some of them known to the man in the street—have enabled the advocates of rebellion against authority and against the immutable laws of supply and demand to delude whole masses of men into thinking that the eternal truth of the necessity of work for man can be denied and defied, and that a system of

pillaging those who have saved money, or who have amassed wealth in one form or other, for the benefit of the idle and needy, can be established with permanent success. What, then, is the practical result? We have already an answer to the question in Russia. When it has become evident that the plunder secured, however great, will not last for ever, the chiefs of the revolutionary régime bethink themselves that food and raiment, and probably munitions of war, must by some means or other be produced. The same problem presents itself which was puzzled out all over the world in the earliest days of man's history. And as naturally none of the thousands enrolled under the banner of liberty, fraternity and equality, will of their own accord do the dirty work, the least warlike and least cunning of them have to be compelled to do it. Then ensues a slavery, not of the old kind, where it was the obvious interest of the slave-owner to maintain his slave in good health and strength and contentment, but of that hideous sort where the food rations are cut down to the most parsimonious level, and where obedience is enforced, not by the lash only, but by threats of barbarous ill-treatment or death. Even if there were courts of law under a Bolshevik system, and these were accessible to the wretches doomed to forced labour, no judge would risk his place or his life by taking the part of the sufferer who complained. Less than a century ago, before serfdom was abolished, the humblest class in Russia—some of them, but by no means all—grumbled at their position under their task-masters. But ask their descendants to-day which sort of life they would prefer: their former position as serfs, or that which they occupy now, condemned to forced labour under the Bolshevik régime. They will tell you that the old life must have been a sort of paradise, compared with the one they now pass under the heartless dominion of bureaucrats, at the mercy of guardians moved by no cries for pity, and influenced only by the wish to maintain themselves in office.

Let us therefore, not deceive ourselves, or lull our fears to rest by the vague hope that "things will right themselves somehow," or by assurances that "wiser counsels will prevail," or similar short-sighted illusions. The danger is imminent and becomes almost daily more formidable. The gangrene is spreading far and wide, and the eyes of the whole world are fixed upon Great Britain, as the Power which, after the French Revolution had swept away the old balance of power in Europe, interposed to save the rest of the world from being dominated by one ambitious and unscrupulous nation, and re-established society on something like a basis of free and orderly government. The enemy is not now a single adventurer backed by a victorious and much-dreaded army. The monster is many-headed, and almost ready at any moment to break from all control and overthrow in confusion our long-cherished institutions. The wire-pullers and ring-leaders of the great army of so-called "working men" who refuse to work reasonable hours, and whose cry is "Give, give," only laugh at the offers of peace at a price made by bungling politicians. In the end it must come sooner or later to a trial of strength, and to the impartial looker-on it seems that there can be only one chance of safety for order and civilisation. If the honest and industrious part of the population could only be organised and well led, it would be able even now by its combined power and skill and courage, and by what capital remains to it, to defeat the hordes enrolled under the banner of rapine, selfishness and greed. Otherwise, what is there to rescue us from being reduced to a slavery ten times more cruel and degrading than any which has been known, either in Greece or Rome, or the United States, or, as yet, in England?

## RELIGION AND THE NEW ROBBERS.

THE thieving that is going on at sea and in the docks," Lord Inchcape has said, "is beyond anything in history." Cabin, saloon and table furniture was stolen wholesale from the P. & O. vessels.



Even the big clocks were found missing at Tilbury. A piano had been removed from one liner. Another lost plate and linen to the value of £1,043 on a single voyage. And this though the stewards' wages had risen from £3'10s. a month to £13'15s.—"quite apart from a large allowance for overtime."

It is the same on the railways. The Tower Bridge magistrate spoke of this pilfering as "a national scandal." Mr. Bingley was sentencing a carman to two months' hard labour for stealing a couple of dozen shirts from a comrade's van, which contained a consignment for Egypt.

"Appropriation" on the epic scale was seen in the "findings" of the Joint Committee of Labour Organisations. Here figures our old friend the Capital Levy, upon all possessions beyond £5,000. This is estimated to yield £4,000,000,000. And thereafter the whole burden of the interest on the remaining half of the National Debt and Sinking Fund is to be transferred to the "propertied classes." In a word, wealth is to be distributed, like Lord Inchcape's spoons and sheets and tablecloths, or those shirts which the carman was caught annexing in the waggon of his mate. Yet if all the riches we have were pooled between 45,000,000 people, according to the Secretary of the Royal Statistical Society, each family would get just 5s. a week more in the first year, and less than half that sum in the succeeding years.

But why all this debauch of stealing and undisguised plans for doing it on the largest possible scale? A juror has in our columns already stated his conclusions when he was daily confronted with the crime of London, and they agree with the first-hand inquiries we have made among large employers of labour. These are unanimous in blaming the war, and the consequent decay of the old religion, for this new national scandal of robbery both great and small.

Many of the men we consulted had been officers in our Army in France and Belgium, or still farther afield. "We were all robbers," one of these gentlemen owned, with smiling frankness. "We took what we wanted—where and when, and how we wanted it. Tommy was just a looter, as he was in Spain long ago when Wellington openly lamented the sack of San Sebastian, and Moore was trying to defend his drunken troopers.

"Only the War was incomparably more huge and cruel and unmoral. The whole of civilisation was involved in it. All nations, all religion from the Buddhist to the Salvation Army; all colour from the Cockney to the Red Indian, and the yellow man of Annam and Cambodia who drove a lorry, or mended the shell-torn roads. True, we had parsons with us. But what were chaplains with all mankind engaged in the duty of murder by land and air and sea, as well as in the waters under the earth? As trench-raiders, we were furtive assassins in the small hours. As gasmen, we were poisoners; as snipers, a human life was no more to us than a widgeon or a teal.

"And if flesh and blood was of no account, why should money be sacred? Or the farmer's pigs and fowls? Or cases of salmon, boxes of cigarettes, with Keating, and the "comforts" which were not addressed to us, but to some other fellow who'd never get 'em, since fate threw them into our hands?

"No, sir. The chariot of Morality broke down in 1914. It is still ditched, and all this robbery and expropriation—whether it take the form of Capital Levies, or limitation of the workers' output—is simply a sign of social dereliction and drift. What we want now is either a new religion of restraint or a reconstruction of the old creed. And the prospects of that are none too rosy."

They are not, indeed. In all nations at this hour the Church is ignored or flouted by the proletariat. Even in Spain—that decrepit theocracy, which once burned men alive for their soul's sake—a flood of anti-clerical literature is now poured out from secret presses. The Archbishop of Canterbury himself speaks of "disillusionment," of "industrial bewilderment," and the welter of confusion seen "through the dust of international chaos." In England the

Churches are divided, and likely to remain so, despite the movement towards Unity. "All efforts towards Reunion," says His Grace of York, "have reached an *impasse*. As wise men, we must try to find out some new road, and make a new start." What road? The dissenting minister is to the Churchman no more than a layman who has taken upon himself an office to which he has no right. The Anglican Bishop himself is to the Roman Catholic outside the one and only way of salvation.

The "failure" of religion—which was once denied with passion and vigour—came to be accepted as a mournful fact during the war, and a host of remedies were proposed for it. But religions die, the pessimists remind us, even as nations and civilisations die. The Word of Christ is openly called a "misfit" in the clubs and meeting-places of our working men. "Let us turn our eyes from the skies," say these, "and find an earthly religion of fraternity and mutual aid. A human religion, one that may mitigate evil and injustice and give us joy in our life here below."

So far, so good. But, to take one point only, in the decalogue of this new Revelation is "Thou shalt not steal" to be joyously conspicuous by its absence?

#### MISS LOTTIE VENNE PLAYS BRIDGE.

THE new play at the Haymarket, 'The Circle,' offers a queer picture of society. There is an old Lord Porteous in it who bawls at bridge, gets drunk every evening at dinner, and has the manners of a hog. There is his mistress, Lady Kitty Champion-Cheney, whose husband has refused to divorce her, a feather-brained old creature with a wig and a lip-stick, and about as much heart as a china jar. There is the deserted husband of this lady, a bearded amiable cynic, apparently the only well-bred person in the piece. There is their son, Clive, a Member of Parliament, who evinces no informed interest in politics, but suffers agonies when he finds a vase on the mantelpiece inadequately dusted, and has tea served to him in his drawing-room by three men-servants. There is the beauteous young Elizabeth, the wife of the Member of Parliament, who, when she seats herself on her father-in-law's knee, expresses the hope that he does not find her bony. And there is the young lady's lover, Edward, a tea-planter on a visit to England from his home in the Malay Federated States, who for a time lets concealment like a worm i' the bud, etc., but eventually blurts forth his love, receives the lady's "sweet 'I will,'" and carries her off amid the cheers of Lord Porteous and the poor M.P.'s battered mamma. All these entertaining folk we meet in the superb pillared drawing-room of the M.P.'s country residence in Dorsetshire. They rather suggest the "new gentry" whom the war is said to have produced, and who are so divertingly portrayed, week by week, in the pages of *Punch*.

The author, Mr. Maugham, has been called a pessimist by several playgoers for presenting such a circle. This seems going rather far. For all they know, he may be the rosiest of optimists just "out for a lark." In any case, criticism that seeks to discover an artist's temperament from his writings is unconsciously offering him as deep an insult as can be put into words. The question is not at all Mr. Maugham's temperament, but how far his work hangs together—the truth and logic of his *donnée*. Here there are many things to be said. The first is that he has hit upon not only a serious theme but, as presented, an original one. Edward and Elizabeth love each other and decide to challenge Fate and fly. Very well. But Edward and Elizabeth also see how Lord Porteous and his poor Kitty, after a similar adventure, have fallen, like Milton's angels, "with hideous ruin and combustion down." The spectacle is tragic, the warning grim. Are they wise to defy it? Our author does not shirk this question. He is, indeed, at some pains to answer it. In the first place he offers us the Member of Parliament as an individual from whom almost any wife would think of flying—if only, like the heroine of 'The Twelve Pound Look,' to earn her living (and her independence) as a typist! And in the second, he makes Edward offer Elizabeth

not Romance but Love—which are two different things; love, as he plainly tells her, meaning almost as much unhappiness as happiness and all sorts of difficulties big and little. Poor Kitty and Mr. Porteous failed because they were romantic. Edward and Elizabeth may succeed because they are as prepared to face pain together as pleasure. That seems to be our dramatist's thesis, and if we interpret him aright, we find no pessimism in it but simple truth.

Here and there a spectral doubt did occur to us as the play proceeded. For example, there may, for all we know, be husbands as prim, pragmatical and morally and mentally empty as this Clive, but could one quite so patently foolish be a member of the House of Commons? We cannot—try as we will—see this young man addressing the House. Possibly the fault here lies less with the author than the casting of the character. It is the kind of part an actor like Mr. Herbert Waring would make a very logical thing of. Mr. Thesiger, with his particular personality (so useful in little "character" parts, and so precious in farce) seems to us here hopelessly overweighted. Moreover the dignity of the *dénouement* suffers a good deal from the Clive as presented. Elizabeth's flight from this fantastic person is, after all, little more than a platitude in action. Her flight from a stupid, heartless, but masterful lout might have carried more tragic sanctions with it. Mr. Maugham may reply that he has not bothered about that—that he has only aimed at being amusing. And certainly most of the play causes great laughter. But he has given his Elizabeth and Edward two of the most striking love-scenes written for the contemporary theatre; and if he was serious there, we wish he had insisted on equal seriousness in one or two other directions. To give a further instance, we wish he had not made his Kitty, at a really intense moment near the end, suddenly and irrelevantly offer the agonised Elizabeth a loan of her lip-stick! In that speech the author really drops rather badly. The sudden *peripeteia* of the old woman's mind revolts instead of amusing a large proportion of the audience.

However, it is a diverting play, though sometimes its taste is bitter, and it is brilliantly-acted. If only to see Miss Venne's Kitty, a visit to the Haymarket is richly worth the making. This is not the first fine part Mr. Maugham has written for this great artist. There still floats to us across the years the memory of her Mrs. Parker-Jennings in the farce 'Jack Straw' at the Vaudeville years before the war. In 'The Circle' she has a long and varied rôle to play, and her every touch is significant. A sigh—a glance—can produce a stillness or evoke a roar; and when, at the bridge table, she trumps her partner's ace, and excuses herself on the ground that the card she has played was the only trump she had, she provides us with another rich memory. If only playgoers understood and recognised the art of acting, Miss Venne would long ago have been as famous throughout Europe as Céline Chaudmont was, but they applaud almost anything, and no doubt Miss Julia James at the Shaftesbury is as much admired as Miss Lottie Venne at the Haymarket! Miss Fay Compton, the Elizabeth, as always, listens and speaks beautifully, and even retains a dignity in the queer dress provided for her in the last act, while Mr. Holman Clark, Mr. Leon Quartermaine, and Mr. Aynsworth are also seen to advantage. A French critic declared lately to the present writer that comedy is at present more delicately and subtly acted in London than in Paris. We should scarcely have gone so far, but much of the acting in 'The Circle' would certainly be difficult to surpass.

#### HUMAN NATURE.

IT is a maxim commonly accepted that human nature does not alter. It is attacked on both sides in Peacock's 'Headlong Hall,' by Mr. Escot, the deteriorationist, from one side, and by Mr. Foster, the perfectibilian, from the other. But, somehow, we remain with Mr. Jenkinson, the statu-quo-ite. We suspect that Escot likes to mouth out his pet tag from Horace about degeneration, and we doubt whether he really believes that the nature of Messrs. the Georgian

Poets is worse than that of Horace. And we know that Mr. Foster, like that other "man of morals strict," the Captain of the *Panther*, weeps and sighs,

"It's human natur' p'raps; if so,  
Oh, isn't human natur' low?"

So, most of us are Jenkinsons, ready to sit by the fire and read 'Much Ado about Nothing'; and hold that man's nature is much the same now as it was in the days of Noah.

But man, ground in the mills of civilization, shows less of his nature and more of his acquirements every day. He is in livery, and has to match the coat of Joseph. Is it an improvement?

Centuries ago, the parables of the lost sheep and the lost piece of silver were addressed to a mixed audience. The Pharisees of the time declared it to be a distinctly disreputable mob to which no gentleman would condescend to speak. But Pharisees will say anything. Let us charitably assume that the publicans and sinners were an average crowd.

To that crowd it was said, "What man of you, having a hundred sheep, if he lose one, doth not go after that which is lost, until he find it?"

"Either what woman having ten pieces of silver, if she lose one piece, doth not . . . seek diligently till she find it?"

"And when she hath found it, she calleth her friends and neighbours together, saying, 'Rejoice with me.'"

In a modern speech, the exordium means little. The twentieth-century man would almost certainly address Limehouse or the House of Commons or Trafalgar Square as "Gentlemen," and a mixed audience as "Ladies and Gentlemen," and give them credit for all the virtues. But that speaker was not bound by conventionality. He said, and He believed, that every man and every woman in the crowd would, naturally, do the best for him or herself before bothering the neighbours. "What man of you," and "What woman" means that, if it means anything.

Can that be said to-day? Does not the twentieth century rather begin to howl as soon as it discovers its loss, and sometimes, when it only thinks it is going to lose? Walk, like Godwin's "Man of Talents" from the Temple to Hyde Park Corner, and ask every acquaintance you meet, "How goes it?" How many will say, "Rejoice with me"? How many will pour out past, or prognosticate future, troubles? What man of the twentieth century can hold his tongue about his own woes? A few, perhaps, but assuredly not the majority.

Very likely, in the first century, the man who could not find his sheep, and the woman who had irrecoverably lost her piece of silver, made their neighbours' lives a burden by demanding sympathy. But they tried what they themselves could do, before calling their neighbours together. It was their nature not to cry out before they were hurt. Is it ours?

We, even with hard-earned pence, acquire daily newspapers to give us something to complain about: quite half the grumblers take their text from those pestiferous rags. They are no worse off than their neighbours and they know it. Pining for a grievance, they buy the 'Quotidian Quack.' Therein, they see that trouble is feared in Kamschatka. Though the 'Quack' is not a fountain of pure truths, nothing serves but they must ask the next acquaintance they meet whether he has seen it. Whether he thinks it serious? Whether it means war, etc.? And they have not even searched diligently on the map till they find it; for they generally end, "By the way, where is—er—Kamschatka?"

Or they read of a murder, and they must have your opinion as to the guilt of the accused. Or they take the weather forecast, and seek to frighten you with that: as if to-day's weather were not sufficient unto the day! And they see that rubber is going down, and the Marquis of Steyne is going to be divorced, and England going to lose her lead in several sports, and things in general going to "the demnition bow-wows." All these things they see in the papers. Why they cannot leave them there, hoping that you may not see the 'Quack,' who can say?

In the millennium, some amiable man will start a



daily paper which shall contain only good news. (He would have to be a multi-millionaire who did so now, for the sales to the present generation would be negligible). He will add to the gaiety of nations, and should his news—as news will—prove false, he will at least have given his correctors one happy day. But prophecy never averted evil, and report of past evil never undid it. Retailers of such wares are, it is to be feared, degenerate from the standard of the Publicans and the Sinners of Judæa.

#### AESCHYLUS AT CAMBRIDGE.

AS seen at the New Theatre in Cambridge, the trilogy of Aeschylus was a triumph for those who conceived it and carried it through. Great credit is due to Mr. J. T. Sheppard and Mr. J. Burnaby, the producers, and Mr. Alec Penrose, designer of the scenery and costumes. Mr. Sheppard, an accomplished Grecian, we remember also as an accomplished Greek play actor, and it must, we think, have been his all-embracing care which rid the amateur actors of their awkwardness, taught them how to move and speak. Some of the conceptions of the parts offered may have seemed odd, or oddly novel; but they were all clear and intelligent; and we use the last adjective in its proper sense of a deliberate choice in doing a thing.

Much depended on the choruses and the music, and we have no hesitation in saying, after a pretty wide experience of Greek plays, both in Greek and English, that the choruses in the trilogy were the best we have ever seen and heard. They sang and moved and talked as if they enjoyed it, with no faltering and no confusion. The choric leaders throughout were excellent, especially Mr. D. D. Arundell, who led both in the 'Agamemnon' and the 'Eumenides.' The choice of different voices among the chorus to take part in the dialogue was a good idea, and the Libation Bearers infused ample interest into the middle play, which seemed likely to be dull, compared with the others. Both they and the Furies were picturesquely garbed; but Mr. Penrose, though he surprised us with his boldness in colour, never unduly suggested that intrusion of ridicule which is a main difficulty in our vulgar and small-souled age, when anything noble of a primitive style is put on the stage. The parody of 'Hamlet' now running on the "pictures," is the most vulgar and silly twaddle we have ever seen.

The music of Mr. Armstrong Gibbs was a welcome surprise in not being designed to drown the voices, or force them to an unequal contest of shout and shriek. We waited for the orgy of banging and brass which all knowing modern composers work up to; and to our relief it never came. The opening was all in a quiet mood, and Mr. Gibbs at the climax of the 'Agamemnon' was very effective, without making his instruments shriek. A tune which seemed to our untutored ears—we are not professional musicians—rather like a waltz had crept into the 'Choephoreæ,' and the ending of the 'Eumenides,' when we wanted the Furies to go up with a merry noise, was a little disappointing. The Furies did not move off to their new home of honour in a procession, as they did unforgettably on the Cambridge stage to Sir Charles Stanford's music some years since.

As a whole, the text had to be taken quicker than usual to get through it in a reasonable time; but this was no objection to those who knew it; and it is likely that a people so clever as the Athenians were accustomed to quick delivery in their actors. The gods at any rate in the plays spoke with a clearness and dignity befitting their rank. Athene (Mr. A. H. G. Davidson) was a fine figure, her smile and static dignity an excellent contrast to the restless energy of the Furies. Apollo (Mr. B. L. Hallward) was too young a conception to please us, and Hermes (Mr. D. L. G. Davidson) had rather a long neck. The most striking performance of all was the brief part of the Nurse of Orestes (Mr. M. P. Charlesworth) in the 'Choephoreæ.' Mr. Charlesworth is, we believe, the head of his year in classics, and certainly he understood the Nurse admir-

ably, a faithful, homely creature, a type as dear to those families of former days who have known her, as are the Nurses of Juliet and Richard Feverel's Lucy to all lovers of life and literature. Clytemnestra (Mr. R. C. N. Barton) was towering and splendid, with an Oriental touch suggesting Cleopatra, and again, Lady Macbeth strung up by nervous tension to hold herself unnaturally still. Orestes (Mr. D. H. Beves) was a little too stiff at the start, but amply redeemed himself as a persecuted and guilty fugitive. As for poor Pylades (Mr. D. S. Horner), he was almost like a naughty little boy stuck in a corner, and it was a real relief to hear him bring out his sound advice concerning the guilty queen. Cassandra (Mr. W. Le B. Egerton) was not quite equal to the best we have seen, but uniformly effective.

Mentioning small points of criticism, we must not dim our general impression. The idea of the performance was audacious, but the audacity was fully justified by results. The sequence of the three plays was really impressive. We congratulate Mr. Sheppard and his young men. Could such a scheme prosper, we wonder, in modern Athens, where 'Charley's Aunt' was a great success?

#### SPRING IN LONDON.

WHEN all the London boys begin  
With one accord their tops to spin,  
When girls through last year's rubbish grope  
For what looks like a skipping-rope,  
When even babies turn from croup  
To try to bowl a wooden hoop,  
And minnows tremble at the string—  
Then London trembles into Spring.

When motor-busses Eastward stepping  
Make the distant port of Epping,  
When taxi drivers do not snort  
If asked to drive to Hampton Court;  
When you can travel—more or less—  
By Underground to Lyonesse—  
Then costermongers' barrows bring—  
Yellow and white—the London Spring.

When every Round Pond duck is chuckling  
At the perfection of her duckling,  
When two grey cygnets make the swan  
The proudest bird in Kensington,  
When the fresh water stings like brine  
The gulls that haunt the Serpentine,  
And every sparrow has his fling—  
Why then beware the London Spring!

When the high laughter of the lark  
With heavenly mirth astounds the clerk,  
And stops him when he ought to run  
To catch his train at Wimbledon;  
When down Whitehall one almond set  
To blossom moves the Cabinet  
With beauty and the unshareable sting  
Of youth—behold the London Spring.

Ah, then it seems that Time has pity  
On the lost flowers of the city,  
For anyone who walks alone  
By night, beneath the paving stone  
Can almost hear dim petals stir,  
And smell the sweets that never were  
On earth in shadows opening,  
Where there's no London and no Spring.

H. W.

## CORRESPONDENCE

### ROMAN CATHOLICS AND SINN FEIN.

SIR,—It is perhaps fortunate that your correspondent who delights to stir up the "muddy waters of anti-clerical sentiment," should write under the heading of 'Roman Catholics and Sinn Fein,' for from the point of view of one, who owing to the vicissitudes of the Continental mails, has not had the opportunity of reading his previous remarks upon this subject, the matter seems strangely irrelevant.

Although the examples which Mr. Armstrong cites are doubtless excellent arguments in favour of what he describes as "priestly rule," they are essentially arguments, which, however broad the field they cover, quite fail to refute the fact that priestly rule in Ireland has been one of the predominant disturbing factors in her modern history, in much the same manner that it once constituted a very disturbing feature in our own history, that is in its influence upon an illiterate people.

Priestly rule in Ireland, which has undoubtedly fostered illiteracy, encouraged ignorant superstition, and deliberately set itself against enlightenment in any form, has much to answer for in these terrible days, and I sincerely trust that a realisation of this self-evident fact will not lay anyone open to a charge of harbouring anti-clerical sentiment.

A. E. J.

#### THE RAILWAY DEFICIT.

SIR,—Most people are aware that the railway deficit which, in spite of doubled rates and fares, is costing the country about a million a week and threatening the companies with insolvency, is mainly attributable to the increase in wages granted by the Government, but few realise the reckless prodigality with which the increases have been granted, cogent examples of which have been coming to light: for instance:—

One railway chairman recently told his shareholders that boys of 18 and 19 were being paid £3 10s. and £4 a week and specially mentioned two youths of 19, each getting £202 16s. per annum, for an eight hour day—exclusive, of course, of overtime and perquisites.

Another said that Government had fixed a minimum of 66s. a week even for immature youths and that two men had now to be employed—at six times the cost—to open the gates of a quiet country level crossing, eight times a day.

Yet another said that his company had to employ a double staff at a country station where the traffic consisted of two trains each way per day.

Last year *Truth* published a statement showing that, including tips, the earnings of an ordinary porter at a London terminus averaged £259 9s. 1d. a year, of course exclusive of overtime and perquisites.

These cases show the fashion in which the persons responsible for the protection of the public interests have allowed them to be exploited. Can anyone suggest for a moment that such lavishness is necessary, or that the receipt of £3 10s. to £4 a week is beneficial to youths of 18?

If Mr. Thomas had not the command of nearly a million votes, would Mr. Lloyd George have been quite so ready to comply with such demands, or to promise concessions, such as giving railway men power to elect directors, which by the way, he had neither power nor authority to make or carry out?

D. D. COATH.

Menton, France.

#### THE PRICE OF TEA.

SIR,—In answering a question asked in your issue of November 27th, on the subject of tea prices, we had no intention of initiating a controversy in your columns between sections of the tea trade. The letter of "Planter" in your issue of 26th February, however, calls for a reply.

As "Planter" must know, the price he obtains for his tea depends entirely upon supply and demand. It is not arbitrarily fixed by middlemen or brokers. It is derived from the open auctions in Calcutta, Colombo, and London. During the last two years, owing to Russia and other countries of the near East being out of the market, and to the improved standard of living of the British working classes, low-grade tea has been almost unsaleable. On the other hand, tea of superior quality has found eager buyers at high prices. Planters whose gardens are not favourably situated for the production of high-grade teas have suffered severely from this abnormal condition of things. We feel the utmost sympathy for them, and have gone out of our way to support the efforts made to replace their industry on a paying footing.

In referring to us as "middlemen"—a sinister term commonly applied to those who extract an intermediate profit without performing any adequate service—"Planter" does us an injustice which we can only attribute to ignorance of the nature of our business.

Tea blending is not simply a matter of "making the cheap teas saleable by mixing with good teas." The blender's art is to improve all grades of tea by the skilful combination of various growths, producing compounds superior to the unblended product of any single garden or estate. Add to this the advantage of quick delivery in convenient quantities, and you have the main reasons why retailers prefer to buy their tea from wholesale blenders rather than direct from the gardens. There are many other important advantages which we need not detail.

We place no obstacles whatever in the way of direct buying. Our customers are not tied to us in any way—not even by credit ties, ours being a "cash" business. We are for free trade in the widest sense of the word, and our own business is built solely on service and value.

The imputations which "Planter" makes against us, under the veil of anonymity, are no less untrue than unprovoked. We say no more on this point, as "Planter's" letter was evidently written under a mistaken sense of injury, and much allowance can be made for a member of an industry so hardly hit by the bad times resulting from war and revolution in Europe.

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#### THE PRICE OF MEAT, ETC.

SIR,—"Housewife" is not the only person puzzled by the continued high price of English meat, though there has long been such an abundance in the butchers' shops, as well as a glut of imported. Yet the time goes on and on without any reduction in the cruel charges. Pin-bone steak, which was fourteenpence a pound before the war, continues at half-a-crown; and leg, known as gravy-beef, the pre-war price of which was sixpence per pound, continues one shilling and sixpence—only 200% dearer. A man known to me, who by doctor's orders has for years had to live largely on beef, for economy uses leg; so the beef which before the war cost him 5s. per week, has for years been costing him 15s. The butchers say there will be no reduction until it is recontrolled, as the farmers will never reduce the price. In view of the grasping class farmers proverbially are, this seems highly probable. But now the controllership is being abolished. Surely Government ought to interpose to improve such an iniquitous state of things.

The prices of other articles of food are similarly exorbitant. Elevenpence a quart for milk which should be threepence. Bread of inferior quality, made of flour in which the millers are allowed to leave all the pollard, eightpence, i.e., two-thirds of a shilling for a 2 lb. loaf, fourpence a pound instead of twopence farthing the loaf. Greengrocers charge 3d., 4d., and 5d. for a cabbage. Yet those who grow them have repeatedly stated through the newspapers that they get from the greengrocers only a farthing each for them; so that they are making eleven, fifteen, and nineteen hundred per cent. on every cabbage. Surely, in a country at least nominally governed by law, it should be possible legally to restrain such extortionate and iniquitous rapacity in persons who have become accustomed to such exorbitant prices that nothing satisfies them. The eagerness to do everything as indifferently as possible, while getting as much as possible for it, is shown in candles, which are no longer made snuffless; it will soon be necessary to return to those obsolete utensils of our grandfathers, called "snuffers."

Trade as at present conducted, is organised and confederated robbery: wholesale swindling has become so chronic as to be venial. What ghost of a chance does a nation so divided against itself stand of recovering its commercial vitality?

M. L. J.



## AMERICAN EQUALITY.

SIR,—It was interesting to read in a recent number of the SATURDAY REVIEW, of the perfect equality among men which reigns in Minnesota, as pictured by your correspondent, Mr. Ora J. Parker. As he is evidently serious and has lived in Minnesota, I do not doubt him. But when he states that, "so far as I know the conditions existing in America, there is absolutely no distinction at all, as to caste, between men, whatever their occupation or degree of wealth or official position," I can only conclude that he has not travelled. Here in the Eastern part of America equality does not "cut much ice." Far from putting themselves on a level with the poor, the rich are decidedly "classy," and, indeed, often more "exclusive" than your old nobility. I am sure the idea of dining with their barbers after the manner of the Governor of Minnesota would be an awful shock to them. I heard a man say not long ago that he would ask no one to his table who was not worth at least twenty thousand a year. But I imagine that possibly a *title* might take the place of the income.

F. M.

## 'HAMLET AND THE SCOTTISH SUCCESSION.'

SIR,—I do not know if you will permit me to reply to your review of my book 'Hamlet and the Scottish Succession.'

The reviewer seems to think that I accuse Shakespeare of lack of imagination and lack of originality, because I consider that a large part of his material was historical in origin; he speaks of my "denying to Shakespeare any very remarkable imaginative gift," and of my attempting to prove that he "had not much originality."

Nothing could be more startling to a literary student like myself.

Even if I were able to prove that all Shakespeare's material was historical, this would not in the least impair either his imagination or his originality. Consider, for instance, the case of Dante! The greater part of the material used in the 'Divina Commedia' is admittedly historical; the poem is crowded with personages who really lived, and whose personalities were very much as Dante described them. Does this detract either from his originality, or from his imagination? Not in the least! The material was available to the whole of Italy, but Dante was Dante, because he alone could make use of it. And the same thing is true of Shakespeare. Even if I and other critics could prove that everything in him was taken from history, it would not prove him the less Shakespeare, because no one else could have made such a use of the material.

L. WINSTANLEY.

## 'HENRY IV., PART 2.'

SIR,—The criticisms in the daily papers of Mr. Fagan's production of 'Henry IV., Part 2,' astonish me. The critics seem to have suddenly discovered that this play is one of the finest of Shakespeare's works. If they mean for the study, I do not agree with them; if for the stage, surely they are wrong. Dr. George Brandes says, "The plot is a mere bundle of individual passages," and I think this indicates a truth. It was doubtless written with the object of reintroducing Falstaff, but is not the Falstaff of Part II., a sad falling off from the Falstaff of Part I? Could anything be more degraded than his scene with Doll Tearsheet in the Boar's Head Tavern?

The King's scenes are very fine, and Shallow is a masterpiece, but the two Northumberland scenes simply link up the play with Part I. No critic whose review of the revival I have read discusses Mr. Fagan's acting version, but I gather from the list of characters in the *Daily Telegraph* that Northumberland's opening scene is retained, probably because Mr. Fagan wished the Prologue to be spoken, but that the Archbishop of York and his confederates are entirely suppressed, as in the case of Sir F. R. Benson's revival. If so the production might have been called 'Falstaff.' It certainly is not 'Henry IV.' RICHARD DICKINS.

## REVIEWS

## THE NEED FOR TASTE.

The Opinions of John Abthorne on the Arts and Living. Heinemann. 6s. net.

PERSUASIVE prose is difficult to write. We do not find it here, but we have persevered with Mr. Abthorne, because he has interested us in his opinions, which mainly concern the reading of books. He is in earnest; he has a sense of humour; and he ventures outside the common path. These are his own opinions, not a poor, flat copy of other people's. The average utterer of critical commonplaces makes us feel like a deflated tyre five miles from a garage.

One of the needs of to-day is a better standard in the choice of literature and art, a reduction of the stupidity which is dead to form, and the vulgarity which is dead to matter. In the chaos which has blotted out the Victorian cosmos, the old gods are being dethroned, and no one quite knows what gods or half-gods are to be appointed to their places. Anything like a generally admitted standard of taste in art or music, literature or drama, seems particularly difficult to achieve. So we are prepared to give a good hearing to any reasoned view, even if we differ from it in detail. We want something beyond the superficial taste of to-day, which is deeply tainted with the excesses of sensationalism and sentimentalism—things, be it noticed, which thrive especially in the world of advertisement. The saccharine beauty figured on the chocolate-box, and the actress whose face advertises the "hue of health" in some face-cream, are sufficient for the mutable many. The crowd have no respect for quality, no talent for analysis, and a huge regard for the loud cries of the market-place.

Mr. Abthorne, a sufferer in the war, a parent held in good repute, wrote these papers in the first instance for his friends; but he has a reformer's zeal, and proposes to begin on the individual, instead of reforming the community at large—a sound plan. His first essay on 'The Education of Taste,' introduces us to a public-school man who thought Shelley was a horse, and denounces the general ignorance of Shakespeare. At Oxford in his time there was practically no recognition of English literature in the schools. We are not sure that this is a thing to be regretted, for it is our experience that authors who are made into text-books are spoilt for appreciation in later years. America has hundreds of Professors of English Literature, who, we suppose, teach many thousands of students; but we have not gathered that America can boast a fine glow for literature worth reading, or that the American briskness of speech and provincialism in taste have been materially modified by all this study. We quite agree with Mr. Abthorne that many of the brief scholastic guides to literature as a subject are ridiculous. They are short cuts to knowledge which can only be gained by genuine study; their recitations of names and dates mean little. But a minimum of aesthetic criticism, if learnt off in the same parrot-like style to pass the "London Matric," or some other certificate useful in commerce, is likely to be equally futile. No text-books of any sort will provide the education and experience which are implied in taste. Mr. Abthorne is right in remarking that "children are capable of reading better books than these which are generally in use." The complete extracts from great writers, graduated according to difficulty, which he proposes, are, however, already well done in this country, and, we hope, appreciated in schools. The sacrifice of education to examinations is a horrid evil, as all must admit; but educational authorities nowadays are modifying it as far as possible. They know as well as Mr. Abthorne does the indigestion and subsequent emptiness to which cramming leads. A new and more liberal spirit to-day is seeking to minimise the reproduction of potted knowledge, and to encourage imagination and originality. It was painful in war-time to come across so many stupid and Philistine officers. If there is ever in the future a sudden and national call for such

service again, much better material will, we think, be available.

Mr. Abthorne is somewhat discursive and lacks concentration, but we like his enthusiasm for Hazlitt, though there are limits to the suggestion that his modern counterpart is Mr. George Moore. Mr. Moore, however, when treated with the freedom which he applies to his own friends, is an amusing subject. 'The Restoration Drama' will not, we fear, attract the ordinary reader; but a discussion of it brings one right up against the theatre of to-day; and much that is said here is apt, particularly regarding the exposure of Irish cant which makes dramatists like Synge real mirrors of contemporary life. Macaulay's views were partly the result of his training in the Clapham sect of Evangelicals. That comfortable body of moralists might have modified the indecencies of courtship by the maxim,

"I could not love thee, dear, so much,  
Loved I not Hannah More."

The famous passage from Congreve's 'Mourning Bride,' which Johnson quoted as not equalled in Shakespeare, has a quality which Shakespeare lacked, the appreciation of architecture. To find poems in stones is a comparatively modern idea.

The last essay on 'The Nucleus of a Cheap Library' might lead to much discussion and dissension. The Hundred Best Books have a way of being chosen by the Hundred Worst Judges. Here is a playing-ground for the prig, the orthodox Nonconformist, and other people who feel capable of prescribing for tastes less advanced than their own. We do not agree with Mr. Abthorne on several points; but he shows a sense of modesty, always becoming in an Oxford M.A., a genuine enthusiasm, and some acuteness in diagnosing the follies of our time. Serious reading demands concentration, and that is destroyed nowadays by the newspaper habit. It is foolish to make out a list of poets in order of merit, as if they were in for a college examination, nor is it very useful to range at large over the distinction between prose and poetry. This essay does not shine in definition, and specially needs reduction of words. Much of it is both commonplace and clumsy. But it holds good points and sound information. Mr. Abthorne has a real taste for fine things, and that is much. He is also an optimist about his own times. The last sentence of his book reads:—

"In literature and music there are not wanting signs that the epoch, on which you are entering, will be one of great magnitude, second probably only to the Elizabethan."

Perhaps: "possunt quia posse videntur" is a fine maxim. But, when we read the Georgians, there is a line due to a despised Victorian, once reckoned a poet, which seems to us useful,

"The form, the form alone, is eloquent."

#### AVE ATQUE VALE.

Collected Essays and Reviews. By William James. Longmans. 16s.

THERE is a peculiar poignancy in the otherwise considerable pleasure of reading this collection of the oddments of forty years; for the policy of the editor has wisely been inclusive rather than exclusive, and there is little hope that he has left many contributions by William James unidentified for any future gleaner. Indeed, a large number of the pages of this book might have been omitted, had a strictly impersonal canon of literary or philosophic criticism been enforced. Some of the papers are pretty ordinary reviews of long forgotten books—a double title to oblivion. Some are the half-thoughts which James subsequently elaborated into treatises—here, for instance, is 'Pragmatism' in the egg, so to speak; there, one of the chapters of the 'Psychology' as it first appeared in a scientific periodical. Again, there is an enquiry by James into the phenomenon of dizziness among deaf-mutes. His researches on that subject were singularly inconclusive, and more recent investigations of the structure

of the ear and the development of the sense of hearing have rendered this particular piece of work entirely out of date.

Yet, when all these things are admitted, we do not wish the book shorter by even a single paragraph; and frankly, James is one of the very few writers on philosophy of whom one would care to say that. Most modern philosophers are simply unreadable, because they do not know how to express themselves. Now, not only did James differ from his colleagues in this, but by a singular paradox the philosopher in that extraordinary family was a simpler writer than the novelist. William James on the plurality of worlds is on the whole easier to understand than Henry James on poached eggs. The professor did contrive to make his subjects as popular as the other made his style difficult; and in spite of the almost open contempt expressed for James by rival professors, who were obscure in every sense of the word, it really is a rather considerable achievement to interest the multitude in metaphysics. But that is not the whole explanation of William James. It may account for the successive editions; it does not really account for the affection in which he was held, and in which his memory is still held, by a large number of people who knew the writings, but not the man.

It would be absurd to suggest that James was one of the great philosophers of the world. He himself would have laughed at any such claim; for in fact, his mind, although acute, was not very original, his powers ripened slowly, and he only attacked the fundamental problems late in life—too late, in fact, for any definite achievement outside his own particular subject of psychology. Again and again one notices how greatly he was indebted to others for the cornerstone of what afterwards became an imposing piece of work; had he lived another ten years, he might have developed still further, but even then he would hardly have been reckoned among the dozen or so immortal thinkers whom this globe has so far produced. But if there is one thing more rare than a great philosopher, it is a philosopher with a sense of humanity and humour, and all those warm and attractive qualities which to the ordinary man make up what is best and most worth having in life. James could never have risen to the heights which Kant occasionally—very occasionally—attained. But it is equally true that Kant could never have written 'The Varieties of Religious Experience.'

It is on that book, and perhaps on the recently published 'Letters'—which are worth reading and re-reading—that the permanent fame of William James will rest in the long run. The 'Psychology,' an excellent pioneer work thirty years ago, was destined to get out of date, as he himself foresaw, with the progress of knowledge. 'The Will to Believe' is a charming and suggestive piece of writing, and there is some force in his complaint that it was never understood. But as it stands, it is not finally convincing, and some more fundamental thinker will have eventually to tackle the extraordinarily difficult subject of faith. 'Pragmatism' went up like a rocket, and blazed for a space in the heavens; where all men could see and admire its multi-coloured sparks; but it shows very definite signs of coming down like a stick. Its merit is that it explains some of the attributes or derivations of truth, and as such, it is not without value; but to suggest that it explains truth is to mistake the consequence of the thing for the thing itself. As to the excursion into pluralism, James was a sick man when he wrote it, and the shadow of death was already approaching. It is doubtful whether in any case he had sufficient scientific equipment for a satisfactory handling of the problem; but although it has an abundance of thought, one has an uneasy sense from time to time that James himself was not quite sure of his footing in those novel and dangerous passes over which the printed text glides with such apparent ease. In some ways it is a good book. But on that problem a merely good book is like a merely good poem on a great subject. One applauds, a little perfunctorily perhaps, and turns to the great poet. Unfortunately on pluralism the great philosopher has yet to be born.



It is the fact that James's real interest, outside his professional duties, was religion; probably that is why his book on religion will live. Yet his attitude to religion was curiously objective—he had but one "religious experience" himself, and that not of any exceptional interest. It is that fact which explains why the least satisfactory portion of that very considerable achievement the 'Varieties,' was his rather superficial treatment of mysticism—a flaw which Evelyn Underhill's work on that special subject has since largely remedied.

That James was not blind to this aspect of religion much of his writing shows, but there is a significant and pathetic letter in which he confesses his limitations as an interpreter. "I spent a good deal of [the night] in the woods, where the streaming moonlight lit up things in a magical checkered play. . . . The intense significance of some sort, of the whole scene, if one could only tell the significance; the intense inhuman remoteness of its inner life, and yet the intense appeal of it; its everlasting freshness and its immemorial antiquity and decay. . . . I can't find a single word for all that significance, and don't know what it was significant of, so there it remains, a mere boulder of impression." Some years later, in the last article he wrote, six months before his death, and printed in this volume of 'Collected Essays,' James makes an illuminating suggestion as to the scientific interpretation of mysticism. He is still the detached outside observer, but he had evidently thought deeply on the subject during the intervening decade. But, again, he came to it too late.

Such, baldly, was James and his work. A man of great insight and wide sympathy, he has left one contribution to literature that is already a classic, and is likely to be of permanent value; and his many other considerable achievements will probably always find numerous readers. His writings, even when their value is only relative in the more technical sense, have this very real merit, that they provoke and stimulate thought in the reader. It may be heresy to say so, but even at the risk of disturbing some New England susceptibilities, we believe him to have been a greater man than Emerson. He may, indeed, take final rank only as a star of the second magnitude in the great firmament of philosophy. But it is given to some of the minor orbs to shine with a brightness and a warmth denied to the cold splendour of the greater and more distant suns.

#### A STUDY IN INSTINCT.

Instinct in Man. By James Drever. Cambridge University Press. 10s. 6d.

THE fact that Dr. Drever's book has so quickly run into a second edition makes criticism almost superfluous. It is, indeed, an extremely able work, and its main conclusions are perhaps not likely to be superseded. On details, of course, it is frequently open to challenge. To take one instance, where the author follows Hutcheson in discussing the anger impulse. "Why should the pain, say, of a blow, determine us to retaliate, rather than to relieve the pain? Experience cannot answer." Possibly not, but we may suggest that the reason is simple, and that it comes under the category of inherited primitive instincts. If one's first thoughts were to relieve the pain, the aggressor would have the opportunity of striking another blow, which might be fatal; as it is, retaliation gives the aggressor something else to do—he has to be on his guard, lest he himself fall a victim. There is no retaliation as between inferiors and superiors—the mouse does not attack the cat—but between equals the rule seems universal. On the whole, those who returned blow for blow would be the more likely to survive in this quarrelsome world.

Several other passages might be similarly commented on, but these are technical matters for biologists and psychologists in their disputatious moments. They do not in the least affect the real value of the work, but we express the hope that in time Dr. Drever will make the present volume the first of a series of studies in instinct, not merely in man, but in the remainder of the

animal kingdom. Although a great many volumes have been published on the subject in recent years, the whole question remains as yet in an extremely unsatisfactory state.

#### BUGS, BEES, AND BEETLES.

Insect Life. By C. A. Ealand. Black. 30s.

THE chief merit of this book is in its magnificent coloured plates; we cannot call to mind any similar publication of the kind worthy to be compared with it. Of the text we must speak less confidently. It is perfectly accurate, so far as we have tested it; and for that Mr. Ealand deserves thanks. But he seems to have come near to falling between two stools. It is neither frankly scientific, nor unashamedly "popular"; sometimes it is one, sometimes the other, and frequently half-and-half. The effect is a little confusing. As a matter of fact, the author has attempted the impossible, for the insect world is far too large to cover even superficially in 300 pages of large type. On another point we have a grudge against him. He is very fond of quotations, but he does not deign to mention his sources. To anybody who knows the violent controversies which agitate those whom the polite call entomologists, and the impolite stigmatise as bug-hunters, a quotation with no author attached is like a bastard in a respectable family—something that exists, but that nobody will acknowledge. In this Mr. Ealand has done himself an injustice, for we have run some of his quotations to earth in the 'Cambridge Natural History,' than which nobody could wish for a higher authority.

#### CALIFORNIAN MEN AND WOMEN.

Sisters-in-Law. By Gertrude Atherton. John Murray. 7s. 6d. net.

MRS. ATHERTON must be classed with those authors—happiest surely among artists—whose mastery over their art increases with its increasing exercise. Such at least is the impression conveyed by this novel to a reader who, though familiar with her earlier work, has for some twelve years lost touch with her. It is every way a remarkable book, bold in design and singularly skilful in execution. It forms part, we understand, of an enterprise in historical fiction, conceived on the grand scale, and intended to illustrate the social life of California in the nineteenth and twentieth centuries; and covers a period beginning from the destruction of San Francisco in 1906, and ending with the conclusion of the war.

For English readers one principal charm of the book lies in its flat contradiction of many traditional views current among ourselves regarding our allies across the Atlantic. Have we not been trained to believe that every American looks on business as the highest, in fact the only possible, aim in life? Yet here we are introduced to a clique the masculine members of which pride themselves on never condescending to anything below a profession. Do we not all admire the domestic supremacy of the American woman and her men-folk's absolute belief in her superior abilities? Mrs. Atherton assures us that her compatriots have a greater objection than Englishmen to intellect in the opposite sex, and that it is usual for American husbands to keep their wives in complete ignorance concerning their financial position. Is not the dignity of universal labour, or certainly of universal money-getting, supposed to be one of the great Republic's root-principles? But here the woman who earns wages, even by writing popular novels, is represented as being anathema to her male kin. The further insinuation, that it ranks as a venial sin to swindle sister, wife or mother out of whatever means they may possess, is one which we should be loth to credit against an average man of any nationality, had we not the author's explicit testimony that such is the opinion of her countrymen.

The ladies who appear in these brilliant pages make a far better figure than the gentlemen. Comparing them with Englishwomen we notice—perhaps—a slightly lower intellectual standard, but, on the other

hand, a greater aptitude for affairs. Their splendid loyalty to the females of their own set is in this country very usual among women bound together by common work or some other strong interest: but we are not sure that it would be quite so much a matter of course in the frivolous and worldly circles here described.

Remembering her duty to the public, Mrs. Atherton has provided a "strong love-interest," but on the whole has not been unregardful of old-fashioned morality. In dialogue, description, and characterisation, the story maintains an altogether unusual level.

## MUSIC NOTES

SIR CHARLES STANFORD'S 'AT THE ABBEY GATE.'—At the Albert Hall last Saturday it was a happy thought to place in juxtaposition 'The Dream of Gerontius' (honouring the memory of Gervase Elwes, its most gifted interpreter) and a new cantata associated with the passing to his last rest of the Unknown Warrior in the Abbey. Gervase Elwes would have desired no finer mark of affection than a performance of the noble work in which he so often took part, with a depth of sincere and earnest feeling that will not soon be forgotten. His place was now filled by Mr. John Coates, who though obviously impressed by the weight and significance of his task, did extremely well, and sang his music without score—a notable example. The other solos were sustained by Miss Olga Haley and Mr. Frederick Ranaflow.

'At the Abbey Gate' came first in the programme. Neither the title nor the poem which it headed had escaped notice when published in the *Times* on the morning of the Soldier's funeral; but it was for Sir Charles Stanford to perceive the opportunity of creating out of Mr. Justice Darling's simple, touching lines a composition of the loftiest dignity and sentiment. There could be no question of the appropriateness of these three stanzas for setting to music; still less, perhaps, of the form that the setting should take, as best realising the nature of the brief but solemn dialogue between the dead and the guardian spirits of the dead; it could only be for a solo voice and chorus with orchestral accompaniment. It opens with a dirge-like passage—a funeral march, in fact—the martial rhythm being marked by the soft roll of a side-drum, with a sort of motto theme for the trumpet, a downward octave suggested by the challenge, "Who goes there?" It depicts the slow progress of the procession to the Abbey doors, waxing ever louder and stronger until, taken up by all the brass and strings, it reaches its climax on the entry of the chorus with the sentry's demand, 'Stay—who goes there?' Then comes a weird, uncanny effect as with tired and colourless voice the Unknown Warrior replies, 'A friend.' (The voice is that of Mr. Plunket Greene, and his open *voix blanche* lends just the right unearthly tone to his utterance; even as his flat intonation seems in keeping too.) The dialogue thus begun forms the substance of the whole piece, and it goes on with little change of character—the vigour and relentless energy of the choral questioning ever contrasted with the lustreless, weary tones of the dead spirit, quietly intense with the echo of poignant human suffering and the ineffable yearning for rest. So the music proceeds to the final question, 'Who art thou, friend, then?' and the answer on the downward octave, 'No One—No name is ours—An unknown host are we, like a subdued distant wail of anguish; after which 'taught remains but to hail the new-comer with a triumphant pæan; 'Pass on, brave spirit,' sounded in the full strength of voices, orchestra and organ, and ending on the jubilant note of the preludial trumpet-call. On the whole, we thought, a well-designed and beautiful composition, quite worthy of Sir Charles Stanford at his best, admirably performed.

CONCERTS AND RECITALS.—When will the most venturesome of British concert-managers learn that the Barnum-like methods of their American confrères do not, in the long run, pay in this country? It was palpable from the outset that the Quinlan super-concerts at the Kingsway Hall were doomed to failure. Not only did the prospectus "protest too much," but the programmes were too mixed to prove attractive to a regular clientèle. We pointed out these and other mistakes while there was ample time to correct them; but nothing was done. Now the end of the enterprise has come, and our only feeling about it is one of genuine regret for the British Symphony Orchestra and its able conductor, Mr. Adrian Boult.

There are still many recitals to come before Easter, but the lengthy sojourn of some of our more distinguished foreign artists is drawing to a close. We wonder how many of them have found their stay really profitable. Notice of the new American soprano, Miss Ethel Frank, must remain over until next week. Meanwhile, a passing word of warm praise may be accorded to the clever pianist, Miss Chilton-Griffin, who played very finely at her recital at Wigmore Hall last week.

Miss Aida Faviell, who gave a recital at Wigmore Hall on Monday, has a pretty light soprano voice and a style which betrays indications of having been formed in Italy. Her slight *tremolo* might, however, be speedily got rid of, and she would give herself a better chance, if she did not attempt dramatic arias, like Mozart's 'Non mi dir.' Her graceful rendering of modern Italian songs by Cimara, Respighi, and Wolf-Ferrari made much more effect, and, but for a certain sense of monotony, would have sounded better still. In the evening Miss Olga Carmine played with skill and expressive charm some interesting groups of piano pieces by Ravel, Debussy, and Saint Saëns. On Friday afternoon

another clever pianist, Miss Rosemary Savage, gave a well-arranged recital and distinguished herself by some excellent playing; while on the same evening Madame Munthe-Kaas, with the assistance of Mr. Backer-Gröndahl, was heard by a large audience in the programme (mostly Scandinavian) at the Æolian Hall. There is a delightful quality of sincerity and simple charm about her singing, and her clear, sympathetic voice is under admirable control. She did best, of course, in the songs of her native land, which suited her unaffected art extremely well. She sings neatly, too, in English, but needs to improve her accent. Mr. Backer-Gröndahl, besides accompanying her, gave a finished and poetic performance of Grieg's Ballade, Op. 24.

## OUR LIBRARY TABLE

THE LONDON MERCURY has poems by Mr. W. B. Yeats, Mr. Belloc, and Mrs. Cust. Miss Ethel Smyth tells us how she took a cottage in the country, how she ran it and let it, and what her maid said about her music,—all very entertainingly. Mr. Conrad gives us five prefaces from the forthcoming Collected Edition of his works, prefaces to 'Chance,' 'The Secret Agent,' 'Victory,' 'Twixt Land and Sea,' and 'The Shadow Line.' They give us valuable criticism on himself from his own point of view, and are full of refreshment for the man who cares about writing, and at the same time of information for the merely curious about origins. We had a little shock of pleasure when reading Prof. Clarke on 'Beastly Tunes' to come upon an un-hackneyed simile; the old tunes, he says, "will be dead, awaiting their resurrection, like Plato in Byzantium." The simile is not quite perfect, but we wonder how many readers of the *Mercury* could explain it. Prof. Clarke is out to get definite criticism of popular music in particular from Drs. Allen and Scholes, and doesn't he wish he may get it? Mr. Shanks gives an annotated history of 'The Poetry of Walter de la Mare.' The editorial notes recall some of the critical achievements of the *Athenæum*, and Mr. Newdigate notices some new types. He is a little wrong about his Jensen, and the 'Venezia' type is more like Morris's than its presumed original. The "Humanistic" type has little to justify its ugly "g" and "y," and the silly serifs. The 'Cloister' is quite good, but fails in its "w." The Italian letter of S. Praz is devoted to Panzini, and the Irish one to the absence of Irish books. A Bibliography of Mr. Pollard, the Keeper of Printed Books at the British Museum, faintly indicates his services to book-knowledge. Mr. Turner describes the non-commercial drama of the month as contrasted with the 'Tempest' suffused by the spirit of the Rev. Vale Owen. Mr. Powys writes about War Memorials in the Streets and a fine steel bridge at Paddington. Mr. Squire and Mr. Rendall deal with 'Literary History and Criticism.' Prof. Elton gets due acknowledgment for a fine piece of work, while Mr. Rendall metes out justice to some careless plunderers and blunderers who sit in the chair of authority. Mr. Hewlett, it seems to us, would have been the better for a stronger dose of Funnivall at the time he was still impressionable; the Doctor would have made a man of him. We like the number, as a whole, very much.

CHRONOLOGY OF THE WAR. Vol. III. 1918, 1919. (Constable, 16s. net.) We are very glad to find that this excellent and detailed guide to the history of the war has been completed. Its publication was delayed owing to the absence of public funds, though they might have been much better employed on it than on a hundred reckless and useless enterprises. The Editor thanks the King and "those others of his friends and the general public whose generosity has made the publication possible." A host of people who want accurate details of a few years back—always difficult knowledge to get hold of—will be duly grateful. The record is extraordinarily complete, and, the system of reference once mastered, it is easy to find anything. We have tested the volume in various ways, and found it correct. On any date we can find at once the doings on all the military fronts, naval and overseas operations, and a last section entitled "Political, etc." We discover more than one reference to the proposals on which Mr. Lloyd George sailed into power with his Coalition. Among the numerous "Appendices," is one on 'Blood and Treasure,' showing what this country did in the war. We should not have thought that there were many who hold that "Britain did not

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do her share"; but it may be useful for some ignorant persons to read that before America entered the war, "we had risked our last shilling to finance not ourselves, but our Allies." The records of various Committees are curious to those who expect anything to come of them. Notice, for instance, that on home-grown food (June 19, 1918); and reflect on the treatment of allotment holders since.

THE SAMUEL BUTLER COLLECTION AT ST. JOHN'S COLLEGE, CAMBRIDGE: A Catalogue and a Commentary by Henry Festing Jones and A. T. Bartholomew. (Cambridge, Hener, 7s. 6d. net.) This edition is limited to 750 copies, and records a collection of the personalia of a man of letters such as, we should think, was never made before. Everything is annotated with that extraordinary care for detail which is characteristic of Mr. Festing Jones; and some of the notes are quite amusing. From this Catalogue alone one could get a pretty good idea of Butler's life; his friends, including the original and witty Miss Savage; his little ways and fads, which were also original; and the outburst of comment which, after he was dead, coincided with the wide success of his previously neglected books. Butler wished for literary immortality; he thought his true life was in his writing; but if his ghost is anywhere about, it must, we think, be chuckling over the fuss made about his remains, and the complacency of his servant Alfred now recorded for ever in the final note concerning a match-box.

## BOOKS OF THE WEEK

### ESSAYS AND BELLES-LETTRES.

Arthur Coleridge: Reminiscences. Constable: 10s. 6d. net.  
Henry Edward Manning. By Shane Leslie. Burns & Oates: 25s. net.  
Men and Thought in Modern History. By Ernest Scott. Macmillan: 12s. 6d. net.  
Verlaine. By Harold Nicolson. Constable.  
William Morris and the Early Days of the Socialist Movement. By J. Bruce Glasier. Longmans: 6s. 6d. net.

### HISTORY.

The Great War. By Lieut.-Colonel F. R. Sedgwick. Forster Groom: 10s. 6d. net.

### SOCIOLOGY.

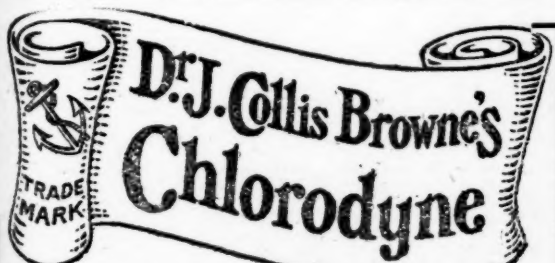
From Liberalism to Labour. By Charles Trevelyan. Allen & Unwin: 1s. 6d. net.  
Law in the Modern State. By Leon Duguit. Allen & Unwin: 10s. 6d. net.

### FICTION.

Bourgoyne of Goyné. By Christine C. Thompson. Bale: 6s. net.  
Mr. Dimock. By Mrs. Denis O'Sullivan. Lane: 8s. 6d. net.  
Sawtooth Ranch. By B. M. Bower. Methuen: 7s. net.  
The Europeans. By Henry James. Macmillan: 7s. 6d. net.  
The Haunted Vintage. By Marjorie Bowen. Odhams: 9s. net.  
The King of Lamrock. By V. Y. Hewson. Allan: 8s. 6d. net.  
The Right Voice. By Clare Corbett. Bale: 6s. net.  
The Wud Goose. By Gouverneur Morris. Fisher Unwin: 8s. net.  
Woman. By Magdeleine Marx. Allen & Unwin: 7s. 6d. net.

### MISCELLANEOUS.

A Second Class Book of Chemistry. By F. Barrett and T. Percy Nunn. Black: 6s. net.  
My commonplace Book. By J. T. Hackett (3rd edition). Fisher Unwin: 12s. 6d. net.  
Plays. By William Ernest Henley. Macmillan: 12s. net.  
The Art of High Health. By Thomas Walker. Allan: 5s. net.  
The Inland Water Transport in Mesopotamia. By Lieut.-Colonel L. J. Hall. Constable: 21s. net.  
The Prince of Wales's Book. Hodder & Stoughton. 7s. 6d. net.  
The Ways of the Gods. By Algernon Sidney Crapsey. New York: The International Press.  
Williams's Bankruptcy Practice. (12th edition.) By W. N. Stable. Stevens: 50s. net.



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## FICTION IN BRIEF

## SPORT

**THE LAUGHING GIRL**, by R. W. Chambers (Appleton, 8s. 6d. net) is the story of a Swiss Hotel, left to a young American of Chilean nationality and Irish descent. To the hotel come the ex-King of Greece and the ex-Tsar of Bulgaria with a numerous retinue, while the staff is headed by two charming girls of aristocratic manner and business capability, assisted by other mysterious people of both sexes. We have sought in vain for one page to connect the tale with ordinary human life, and suppose that it would do "for the pictures." Mr. Chambers's public will find in it everything they could expect.

**THE POOR LITTLE RICH GIRL**, by Eleanor Gates (Appleton, 8s. 6d. net) is a reissue of a story which has already won popularity in the United States. The poor little rich girl is the victim of circumstances; chained round by fine clothes, French lessons, and daily drives in a motor, left to the care of servants, when she would like to run loose in the woods. An opportune misadventure opens dreamland to her, and when she recovers she finds her parents have awakened to her need of them. We recommend it to juvenile readers in search of "sob-stuff."

**THE NOUVEAU POOR**, by Belinda Blinders (Chapman & Hall, 5s. net) is another of Mr. Desmond Coke's humorous stories—after Thackeray—illustrated by Mr. John Nash. We are sure that those who admire Mr. Nash's drawings—one of them is quite tolerable—will like the letterpress that goes with it.

**THE LIGHT THAT NEVER FAILED**, by A. E. Stilwell (Jarrolds, 7s. 6d. net) is the story of a young Australian couple. The lad is led by an inward light to discover a gold mine, grows rich, leaves home, and follows the light to America, marries, and comes to London as a millionaire, is knighted, loses everything by the failure of his mine, and returns to Australia to his predestined mate, who has kept a light burning for him in the window. It is a book with qualities of imagination, and shows power of story-telling, but the author's outlook on life is limited. Still it gives promise of better work to come.

**CAP'N ERIC**, by Joseph C. Lincoln (Appleton, 8s. 6d. net) is a new story by the author of 'The Portygee,' telling how four retired sea-captains at a Cape Cod village drew cuts to decide which of them should advertise in a matrimonial paper for wife. When the lady appears in answer, the captain's house becomes the centre of a number of love affairs. Mr. Lincoln is a practised weaver of stories, and this latest one is quite one of his best.

**URSULA FINCH**, by Isabel C. Clarke (Hutchinson, 8s. 6d. net) tells of the adventures of the Cinderella of a country parsonage. She is sent out into the world as a nursery governess in a Roman middle-class family, is converted to Roman Catholicism, turned out of her place at night for bringing a priest to perform the last rites on the daughter of a Freemason, is taken up by a powerful friend, and marries the man she has always dreamed of. The story is quite well told, but we do not greatly admire novels with a religious purpose.

**THE SEEDS OF ENCHANTMENT**, by Gilbert Frankau (Hutchinson, 8s. 6d. net). In 'Peter Jackson' Mr. Frankau was completely successful in amalgamating a war story with one written before 1914; in this book he has weakened his effect by combining a tale of romantic adventure with an anti-Socialist tract, both of them very good things in their way no doubt, but, as here presented, incompatible. Two Englishmen and a Frenchman set off to discover the traces of a vanished French settlement in Indo-China, and find themselves in a quasi-mediaeval Prussianised state from which they escape to a land where all effort has been banished and only pleasure exists. The adventures are good, the fighting excellent, the love-making purely animal, and the writing capable.

**THE SIGHT OF MEANS**, by W. H. Williamson (Bale, 6s. net) tells how Vincent Carling, an Admiralty designer, was desired by the Baroness von Beuz, an international spy; how he was true to Dolores Rand, the unacknowledged daughter of a South American millionaire; how Mrs. Nikie desired to marry Dolores to her son and thus obtain her unsuspected fortune; how Carling was convicted of treason, and lost fame and freedom and wife; and how all came right in the end. The book is full of incident and intrigue.

**INTO THE DARK**, by Barbara Ring (Gyldendal, 8s. 6d. net), translated from the Norwegian by W. Emmé, and well translated too, is the story of a young woman who takes life a great deal too seriously, finding in it nothing but love, and even that too sensual. She marries an ordinary well-to-do man, gets disgusted with him, has a lover and a commonplace intrigue, falls in love, and commits suicide. The book is strong and ably written, but has an outlook on life which does not predispose one to a favourable view of Scandinavian intellectual society.

**THE IMPOSSIBLE APOLLO**, by Thomas Cobb (Lane, 8s. 6d. net) is another story of the reversals brought about by the war. Davy Giles has been the friend of Boyd Norrington in the trenches, but returns to the business of selling shirts and ties in the Strand, while Boyd is a well-to-do barrister. Davy and his sister (who has become a successful story-writer) visit the Norringtons, and he gives himself away as quite impossible socially to every observer with the exception of Boyd's sister Jean. Hence an amusing double love story with a happy ending, told with unusual skill. This is just the book for those who like pleasant light reading.

It is proposed in the coming University sports to give points for the seconds as well as the firsts; and it is claimed that last year the team which had the better all-round record did not win. The idea seems to us well worth considering, especially as encouraging the "team-spirit." While firsts might be awarded a preponderant amount of marks, seconds might also count towards the final score. An objection is that those who by pace-making enable the leader to win, may, and probably do, lose their chance to score anything for their side as seconds. But this is surely considering too curiously. They and their team must know that they have made a solid contribution towards victory.

On Monday flat racing will begin. The season promises well. It may be anticipated that over three-quarters of a million sterling will have been distributed in stakes by the end of November, for these increase annually and the sum suggested would be a comparatively small addition to the £704,564 which was divided last year. The aggregate of runners in 1920 was the highest ever known, 4,107 in all, though there have been more three-year-olds than the number which then went to the post, as also a larger number of the five-year-old and upward lot. One desires to see these on the up grade, for it is unsatisfactory to find so many retiring from active service at the end of their first or second season. We do not believe in the deterioration of the modern thoroughbred. His speed is beyond doubt greater than ever, taking the runners at large, though no actual "record" has been made during the last year or two. The explanation of the fact that whereas in 1920 no fewer than 1,586 two-year-olds started, 1,055 of three-year-olds and only 582 of four, apparently is that a large percentage are not worth the expense of training. In a double sense they have gone off.

Forty-four years have passed since Blackheath met Richmond at Rugby football for the first time. No degeneracy was to be discovered in the two sides that took the field last Saturday, when Richmond won by 13 points to 9 (two goals and a try to three tries), and on the run of the game deservedly. Through the absence of Mr. Lowe, who was representing the R.A.F. at Queen's Club, the three-quarter lines were about evenly balanced. The Blackheath men, however, ran across too much, and the Horan-Coverdale partnership at half lacked its old efficiency. Of the two packs, Richmond played the more paying game. Their concerted dribbling and following up disorganised their opponents, many of whose wild passes went into the wrong hands. Football, in fact, beat hand-ball, as it always should. In the last quarter of an hour, the cool defence of Mr. White, the Richmond right three-quarter, was of value in thwarting the desperate efforts of Messrs. L. G. Brown and Pillman to stave off defeat.

We are glad to notice that the Football Association has prohibited the sale of grounds for cup ties, a scandal which has long needed amendment. The competition for the cup has now reached the penultimate stage, and it seems safe to say that the Spurs and Cardiff City will be the finalists. We have always fancied the position of the latter, who now have a very good chance of winning the cup, for their style of play is the kind most likely to fluster the Tottenham eleven. On the whole, the chances are about even. It seems a pity that a larger ground cannot be found in London for the final. In these days of huge "gates" would it not pay to re-open the Stadium? That may, however, still be occupied with an array of derelict war material. The final is at present announced to take place at the ground of Chelsea, which, so far as we remember it, is not so spacious as the field of the Crystal Palace, where we have watched these final and decidedly nervous encounters.



## MISCELLANEOUS ADVERTISEMENTS.

## BOOKS.

**BOOKS RARE AND OUT OF PRINT.**—Ruskin's Works, Best Library Edition, 39 vols., £25. Building of Britain and the Empire ((Traill's Social England), profusely illus., 6 vols., handsome set, half morocco, £6 6s.; De Maupassant's Works in English, good set, 17 vols., £4 10s.; Smollett's novels, edited Saintsbury, 7 vols., £25; Barrie's Quality Street, Edit. De Luxe, illus. by Huxford Thomson, 30s.; Carmen, illus. by René Bull, Edit. De Luxe, 30s.; Rupert Brooke's John Webster and the Elizabethan Drama, 7/6; Doré Gallery, 12s.; Beardsley Early and Later Works, 2 vols., £2 10s.; Hoppé's Studies from the Russian Ballet, 15 beautiful Studies, 6s., pub. 21s.; Thackeray's Works, 26 vols., Caxton Pub. Co., £4 4s.; Story of the Nations, 65 vols., fine set, £10 10s.; 19 Early Drawings by Aubrey Beardsley, only 150 done. 35s.; Aubrey Beardsley, by Arthur Symonds, large paper copy, 1905, £2 2s.—Send also for Catalogue, 100,000 bargains on hand. If you want a book, and have failed to find it elsewhere, try me. Send a list of books you will exchange for others. EDWARD BAKER'S GREAT BOOKSHOP, 14-16, John Bright Street, Birmingham.

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**COUNTRY HOLIDAY HOUSE, KIESEN, SWITZERLAND.**—Paying Guests received in good Berne family. Lady English. Near Thoune. Beautiful situation, close to pine woods. Lovely walks, views of snow mountains. Good table. Bathroom. Inclusive daily terms 9-11 francs, or 2½ to 3 guineas per week.—Madame de Steiger-Simpkin.

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**I**VY HERBERT. PIANOFORTE RECITAL.  
Chappell Piano. Tickets, 8s. 6d., 5s. 9d., 3s.  
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**WIGMORE HALL.  
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**N**ANCY MORGAN. HARP RECITAL,  
Assisted by JOHN COATES.  
At the Piano - - - BERKELEY MASON.  
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**ÆOLIAN HALL.  
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**D**ORIS HOBSON. PIANOFORTE RECITAL.  
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ALBERT SAMMONS - - - Solo Violin.  
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## CULLODEN CONSOLIDATION

## CAPITAL AND RESERVE INTACT.

THE SIXTH ANNUAL GENERAL MEETING of the Culloden Consolidated Company, Ltd., was held on the 3rd inst., at the registered office, 4, Buckingham Gate, S.W.

Mr. F. C. Rycroft, representing the Secretaries (Rosehaugh & Co., Ltd.), having read the notice and the report of the auditors,

Mr. Harold D. Arbuthnot, who presided, apologised for the absence through ill-health of the Chairman (Mr. Arthur A. Baumann), and expressed the hope that he would soon be fully restored to health.

Proceeding to move the adoption of the report and accounts, he said that the net amount received from dividends on investments was £18,421 (after deducting £7,676 for income-tax), as compared with £22,099 in 1919. This decrease was mainly due to the smaller dividends paid by the rubber companies in which they were interested and the suspension of the payment of interim dividends during the second half of the year consequent upon the decline in the price of the raw material. The profit realised from sales of securities was £19,895, as against £30,394, but, in view of the serious depreciation in all classes of investments, this was not an unsatisfactory result. The net profit for the year was £34,892, equivalent to 17 per cent. on the issued capital of £200,000. The investments stood in the books at £332,854, as compared with an estimated value of £347,500 on 31st December last. It was satisfactory to note that there was no depreciation to be faced today, and, after allowing for loans from bankers, etc., and debts due to the company, both the capital of £200,000 and the reserve of £100,000 were intact, and more than represented by assets.

The market values showed a deplorable depreciation as compared with last year's figures, but the directors hoped this was only temporary. The break-up value of the company's £1 shares as at 31st December last, on the basis of the balance-sheet submitted, was 34s. per share. The profit for the past year was fairly satisfactory under the circumstances, but the directors regretted that they could not recommend the payment of a final dividend in view of conditions now prevailing and the necessity of conserving cash resources. An interim dividend of 5 per cent., free of tax (equal to approximately 7 per cent., less tax at 6s. in the £), was paid in July last, and this must now be treated as the dividend for the past year. Should, however, markets improve during the next few months and the position of the company warrant it, the directors had it in mind to pay an interim dividend on account of the year 1921.

## THE OUTLOOK.

They had every confidence as to the future, but how long it would be before conditions improved no one could say. They could only hope that it might not be very far distant before there was an improvement in trade generally and remunerative prices obtained for the commodities with which the company was concerned. A favourable factor affecting more particularly their Ceylon interests was the fall in the rate of exchange of the rupee to about its pre-war figure, which reduced the cost of production materially, and the fixing by the Ceylon Government of a maximum price for rice as from the 1st January last would mean a great deal to estates, and would help to reduce expenditure considerably. The United States must come into the market again for rubber when the motor industry in that country once more got into its stride. Several of the larger rubber manufacturing companies had now put their finances in order, and this was certainly a favourable factor so far as future consumption was concerned.

## NEW OIL INTEREST.

The only material addition to the company's investments during the year was the holding in the Naparima Oilfields of Trinidad, Ltd. That company was formed under the Culloden Company's auspices in May last, and acquired from the Ste. Madeleine Sugar Company, Ltd., the "oil rights" over their sugar estates in Trinidad, comprising some 16,000 acres of land favourably situated for oil production. The purchase price was £100,000, payable in fully-paid Naparima shares, and working capital to the extent of £175,000 had been raised to date by the issue of 150,000 shares. In round figures, their holding in Naparima was 40,000 shares, and they had also been appointed managers and secretaries of that company, both in London and in Trinidad. Their geologist, Mr. V. C. Illing, had examined certain areas, and selected sites for two wells.

The drilling plant had been delivered in Trinidad, and drilling operations were commenced in January last. Well No. 1 had now reached a total depth of 380 ft., and there were already indications of a shallow light oil, the sources of which were considered good. All necessary precautions were being taken, and firebank and dams were in course of construction. Drilling was commenced upon well No. 2 on the 1st March. Further geological work was now in progress, and additional wells would be sunk in due course when sites had been selected. The result of sinking the first two wells was naturally awaited with great interest. The directors were of opinion that the company had in its Naparima holding an investment of great possibilities.

Mr. J. Douglas Fletcher seconded the motion, which was carried unanimously.

## THE CITY

UNLESS the developments in the exaction of penalties from Germany interfere in existing plans, the Government's new loan for the purpose of funding floating debt may be expected to make its appearance in June. By that time there is a reasonable prospect that money will have become considerably cheaper, and it may be found possible to reduce the Bank rate to 5%. Presumably the Chancellor will carry out his promise to cut down expenditure to 950 millions in the Budget, though this figure clearly cannot include the 300 millions which he predicted last year would be available for the reduction of debt in 1921-22. The cutting down of the Civil Service estimates by 148 millions and the decrease in the naval estimates have made a good impression, and will help to pave the way for the proposed funding operation. Nevertheless, there must be a very substantial recovery in the existing Government securities before such a loan can be placed on reasonable terms with any prospect of success.

The poor reception given to the Sudan loan, of which the public took only 15%, is somewhat surprising. It is a distinctly attractive investment, and well worth buying at the discount recently quoted. The 5½% bonds, guaranteed by the Imperial Government, were issued at 92, as compared with 95½ at which the previous portion of the loan was placed in October, 1919. At the issue price the flat yield is £5 19s. 7d.%, and the loan is redeemable at 105% by a cumulative sinking fund operating by annual drawings, beginning November, 1929, and calculated to redeem the whole loan by the same date in 1959. It is curious that the recent issue of Local Loans which yielded a bare 6% with no definite provision for redemption, was oversubscribed and went to a premium, whilst Sudan loan was cold-shouldered. It looks as if the investing public after their bitter experience of Consols and Local Loans in the past are still ignoring the value of a fixed redemption date in counteracting other influences making for depreciation.

Bargain-hunting purchases and averaging by holders have caused a recovery in Home Railways, but we are not inclined to trust it very far. The dealers are naturally not anxious to sell stock bought at higher prices, and do their best to assist the revival. This is based on the idea that with the retirement of Sir Eric Geddes, the Government will be free to ignore the findings of the Colwyn Committee, and may even decide to scrap the Ministry of Transport. But this does not alter the fact that, unless the guarantee, which is due to expire at the end of August, is extended, say, until the beginning of 1924, the railways will be unable to pay their way. And the whole trend of the Government's policy is against the continuance of subsidies in any form. It was illustrated by the decision to decontrol the coal industry five months before the expected date. There is some consolation, however, in the fact that the decline in working costs in January, exceeded the decline in gross earnings by about 2½ millions and in the coming reduction in the wages bill, which Sir Eric Geddes estimates at £7,200,000 per annum. The process will have to go much further before equilibrium is reached.

It is hardly surprising that the Board of Trade returns for February should show a big reduction in the imports and exports of the country. The figures relating to coal are particularly adverse, both as regards quantity and value. There is a reduction here of about 900,000 tons, as compared with February last year, while the total value is less by over £5,000,000. Coal exports to France have fallen off to an enormous extent, the total of 369,640 tons last month comparing with no less than 1,232,000 tons in February, 1920. Altogether, our imports were over 20 millions less than in January, and are the lowest since 1919. In exports there is a reduction of £24,534,000, as compared with the previous month, and here also the



figures are below those of any month since 1919. Some allowance has to be made for the decline in values of nearly all raw materials and manufactured goods; but even so, ample evidence is afforded of the trade slump.

What is a safe investment? This question, if put to a number of persons supposed to be acquainted with financial subjects, would undoubtedly elicit remarkably divergent opinions. The main reason for this is that, although the term is glibly employed, it is not easily defined. "Safe" is an absolute condition, but as regards investments the word must bear a relative meaning; indeed, it is often employed very loosely. For instance, the present writer is often asked to suggest a safe investment yielding from 8 to 10 per cent., but no such yield can be obtained at the present time without incurring a risk.

From the point of view of possible loss, there is much truth in the adage, "The higher the yield, the greater the risk." This being so, it is necessary to draw a line somewhere, when an investment carrying a minimum of risk is required. This standard yield varies from time to time according to the value of money, which is usually measured by the Bank Rate. Twenty years ago and for many years afterwards, it was customary to regard the yield given by London and North Western Railways 3% Debenture stock as the standard yield of a safe investment. Nowadays many experts maintain that this place of honour is occupied by British Government stocks. They contend that, if British Government stocks are not safe, no security is safe. If we accept this view, or even if we do not, it is interesting to notice the yields afforded by various high grade stocks. From these figures it may be deduced that marketable investments cannot be acquired to-day to yield 8 to 10 per cent., unless the purchaser is prepared to accept an element of uncertainty. At the current prices the following stocks return the percentage of interest on the money invested, as specified:—British Government stocks from £5 5s. per cent. to £6 5s. per cent.; London and North Western Railway, 3% Debenture Stock, £6 per cent.; British Corporation stocks from £5 15s. per cent. to £6 5s. per cent.; and Colonial Government stocks from £5 15s. per cent. to £6 10s. per cent. The first Debenture stocks of twenty Trust Companies, selected at random, show an average yield of £6 14s. 10d. per cent., and similar stocks of twenty Industrial Companies show an average yield of £6 6s. 10d. per cent.

The current number of the *Secretary*, the organ of the Chartered Institute of Secretaries, draws attention to a most important decision recently laid down by the Court. From this it is clear that, when a company brings an action against a holder of partly paid shares demanding payment of a call, it is not enough for the shareholder, in order to succeed, to satisfy the Court (1) that he subscribed for the shares on the faith of misrepresentations in the prospectus; (2) that he wrote to the company repudiating the contract within a reasonable time; and (3) that he never afterwards in any way acted as a shareholder. He must further satisfy the Court that he has taken steps to have his name removed from the register. The justification for this decision appears to be that a man by permitting his name to remain upon the register, holds himself out to creditors as being a shareholder with a shareholder's responsibility. He must therefore apply to the Court, if necessary, to have his name removed from the company's register.

Striking testimony to the slump in the diamond industry is provided by the present price of De Beers deferred at under 10, contrasting with the record level of 33½ reached little more than a year ago. The present depression is attributed mainly to the big influx of diamonds from Russia, with which, it is said, the market has been "flooded." Under prevailing conditions one can readily understand that the market has distinct limitations, and if, as is stated, it has been called upon to absorb Russian stones to the tune of six

millions sterling, the demand for more cannot be very assertive at present. However, the diamond industry is peculiarly susceptible to control, and the producers have not lost any time in shutting off the supply. This policy has never failed hitherto to bring recovery, but it may have to remain in force longer than usual in view of present conditions.

The speech of Sir Oswald Stoll at the annual meeting of the Coliseum Syndicate, is one of the most damning indictments of the financial policy of the Government that have yet been made. Both the Chancellor of the Exchequer and Mr. McKenna have pointed out that £200 of pre-war money equals £500 to-day. That being so, said Sir Oswald, the investor who received a pre-war dividend of 25% now requires 62½% to be on the same footing. In other words, by the extent to which dividends fall short of 2½ times their pre-war level, investors are being depleted of former resources. On the same basis it is logically contended that Excess Profits Duty should never have been imposed, except on profit exceeding two and a half times the pre-war profit. That the ill-effects of having based the duty on pre-war standards will be felt for many a day is the conviction of the Coliseum chairman. Income-tax and super-tax bring the net income down below pre-war figures, although those figures are equal to no more than two-fifths of pre-war values. Present taxation bears with crushing force on the very people who, since they provide wage-earners with productive employment, should receive every possible encouragement at the hands of those responsible for our fiscal policy. "Financial liberty," concluded Sir Oswald Stoll, "is a greater need of this country to-day than were the struggles for religious and political liberty in days gone by."

Probably very few investors have all their eggs in the tin basket; otherwise the further fall in price of the metal would be disastrous for them. With tin selling in the region of, £150 a ton, tin-mining is an unpayable proposition, except perhaps for a few of the small syndicates working on good ground and having light overhead charges. The further slump recently is the natural result of the withdrawal of support by the Malayan Government, which has been taking the output of the local mines at a fixed price. It is said that the Government in question is now nursing something like 10,000 tons of tin, which is no light financial burden to take up in view of the depressed state of the market. There is no doubt that production is now rapidly declining, and in this development lies the hope of recovery. When stocks are heavy, prices unremunerative, and the demand at a low ebb, there is only one thing to be done.

A scheme for the financial reorganisation of A. Harper, Sons & Bean, is now under consideration by the creditors of the concern, who have appointed a committee to report on it a month hence. The proposal includes the provision of some £300,000 of new money, of which Sir George Bean and his family undertake to provide £100,000. Altogether about £250,000 has been promised. The sponsors of the scheme regard this sum as adequate for carrying on the business successfully. As a going concern, the assets of the company are appraised at about three millions, but if winding up took place, the assets would naturally realize very much less under forced liquidation. The scheme also provides a cash payment of 3s. 6d. in the £ for the creditors, and the balance in equal instalments over a period of three years secured by an issue of second debentures. On behalf of Mr. George Johnston, the proposal was opposed as unbusinesslike, and not likely to put the company in a position to meet its liabilities. Only by the debenture-holders standing aside for the benefit of unsecured creditors was the scheme regarded as workable. For Mr. Johnston a compulsory winding-up was advocated. Finally an amendment was carried to the effect that eight of the largest unsecured creditors should investigate the scheme, and report to a later meeting of the creditors.

A Copy of this Prospectus has been filed with the Registrar of Joint Stock Companies.

The Subscription List will open on the 11th March, 1921, and will close on or before 16th March, 1921.

# Anglo-Persian Oil Company, Limited.

(Incorporated under the Companies Acts, 1908 to 1917)

**SHARE CAPITAL - £20,000,000**  
**IN SHARES OF £1 EACH.**

	Already Issued or included in the present Issue.
8 per Cent. Cumulative First Preference Shares ... ..	£5,000,000
9 per Cent. Cumulative Second Preference Shares ... ..	£3,500,000
Ordinary Shares ... ..	£7,500,000

This Company has also outstanding £4,875,000 of 5 per cent. First Debenture Stock.

## ISSUE OF 3,500,000 Nine per Cent. Cumulative Second Preference Shares of £1 each AT PAR.

PAYABLE AS FOLLOWS:

2s. 6d. per Share on application.
2s. 6d. " " " allotment.
5s. 0d. " " " 12th April, 1921.
5s. 0d. " " " 10th May, 1921.
5s. 0d. " " " 7th June, 1921.

Applicants who pay up in full prior to or on Allotment will be paid interest on such prepayments calculated from the date of Allotment to the dates of the respective calls at the rate of 6 per cent. per annum.

The Second Preference Shares now offered entitle the Holders to a fixed Cumulative Preferential Dividend at the rate of 9 per cent. per annum, and such dividend will be paid half-yearly on the 31st January and 31st July in each year in respect of the financial half-years terminating on the previous 30th September and 31st March. A full half-year's dividend on the Shares now offered will be paid on 31st January, 1922, in respect of the half-year ending 30th September, 1921.

The Second Preference Shares, both as regards dividend and capital, rank immediately after the First Preference Shares (which are by the Articles of Association limited to £10,000,000) and in priority to the Ordinary Shares.

On a winding-up, the Second Preference Shares entitle the Holders to have all the assets of the Company remaining after paying the sums due to the Holders of the First Preference Shares applied in repaying the capital paid up on the Second Preference Shares together with a premium of 10 per cent. thereon, or a premium equal to the average premium above par (as certified by the Secretary of the Stock Exchange, London) at which such Preference Shares have been dealt in on the market during the six calendar months preceding liquidation, whichever may be the higher, and in addition to all arrears or deficiency of the preferential dividend down to the date of the commencement of the winding-up.

The Articles of Association provide that the total amount of Second Preference Shares to be issued shall not exceed £10,000,000.

Preference Shares of either class entitle the Holders to one vote for every five Preference Shares and Ordinary Shares entitle the Holders to two votes for each Ordinary Share.

Subject to the rights of the First Preference Shares and of the Second Preference Shares, the Ordinary Shareholders are entitled to the balance of the profits and assets of the Company.

Applications from existing members of the Company and from Shareholders in The Burmah Oil Company Limited made on the special coloured forms provided for such applications will be given special consideration.

APPLICATION WILL BE MADE IN DUE COURSE TO THE COMMITTEE OF THE STOCK EXCHANGE IN LONDON  
AND IN GLASGOW FOR PERMISSION TO DEAL IN THE PREFERENCE SHARES NOW OFFERED.

### PROSPECTUS.

The Company was incorporated in 1909 for the purpose of acquiring a concession which had been granted by the Imperial Persian Government covering the exclusive right to search for, carry away and sell. Petroleum, natural gas, asphalt and ozokerite throughout the Persian Empire (except five northern provinces bordering on the Caspian Sea) for a period of 60 years from the 28th May, 1901.

The Company has, since its incorporation, either directly or through subsidiary Companies, extensively developed its producing territory and has built pipelines, refineries, installations and tank steamers to deal with its rapidly increasing production, and has also considerably extended its sphere of operations by the acquisition of concessions in other parts of the world and by the purchase of other established businesses.

The Company and its subsidiary Companies own all the issued share capital of the British Petroleum Company, Ltd., the British Tanker Company, Ltd., the Homelight Oil Company, Ltd., the Petroleum Steamship Company, Ltd., the National Oil Refineries, Ltd., the Tanker Insurance Company, Ltd., and practically all the shares in the First Exploitation Company, Ltd., and the Bakhtiari Oil Company, Ltd. It further holds a controlling interest in Scottish Oils, Ltd., the British Oil Bunkering Company, Ltd., North Persian

Oils, Ltd., and holds large interests in numerous other similar concerns.

The capacity of the pipelines from the fields in Persia to the seaboard has been doubled during the past year and additional lines now being laid will enable the throughput to be further largely increased.

The fleet of Tank steamers and other vessels owned or controlled by the Company has been considerably added to both by construction and by purchase during the past 12 months, and contracts have been placed for a large number of additional vessels, some of which are now under construction.

The Company in its early stages was obliged, owing to its then lack of transport and distributing facilities, to make contracts covering all its exportable production of benzine and kerosene for a period of 10 years expiring on the 31st December, 1922. Extensive preparations have already been made with a view to enabling the Company to market to the best advantage through its own organisations the very large quantities of refined products which it will then have for disposal, but to complete these preparations before the contracts in question expire further tank steamers for transportation and installations and depots for distribution are required and it is mainly for these purposes that the present issue of Capital is being made.



Owing to the aforementioned contracts, which were made more than eight years ago, this Company has not benefited to the full extent from the high prices which have recently been ruling for refined products of Oil and consequently the Company will not suffer to any large extent, if at all, from a fall in prices to the pre-war level, if such a fall should occur.

The Company's Refinery at Swansea which will shortly be in operation should add considerably to the profits of the ensuing year.

The net assets of the Company as shown by the Books, after deducting all liabilities other than the Debenture Stock, amount to £19,135,307, to which must be added the proceeds of the present issue, making a total of over £22,500,000.

The net profits of the Company, after providing for Debenture Interest, Income Tax and Royalty, and making liberal provision for depreciation, but not for Excess Profits Duty and Corporation Profits Tax, as shown by the audited accounts of the Company were for the year ending—

31st March, 1917	£344,109
31st March, 1918	£1,308,558
31st March, 1919	£2,010,805
31st March, 1920	£2,611,615

and for the financial year ending 31st March, 1921, it is estimated that the profits of the Company, calculated on the above basis, will not be less than £4,000,000. This sum would be sufficient, after paying the dividend on the 8 per Cent. First Preference Shares, to cover the dividend on the 9 per Cent. Second Preference Shares now being issued more than ten times over.

The Articles provide that out of the profits of each year remaining after paying a dividend of 6 per cent. on the Ordinary Shares there shall be carried to Reserve for the protection of the dividend and capital of the Preference Shares such sums as the Directors may determine, which sums may be used as part of the working capital. It is the policy of the Directors to build up this reserve in the future as in the past.

The whole of the present issue of Second Preference Shares has been underwritten under a Contract dated 28th February, 1921, made between the Company of the one part and Messrs. Robert Fleming & Co. and Messrs. S. M. Penney & MacGeorge of the other part for commissions aggregating Three per cent. on the nominal amount of the Shares now offered.

In December, 1919, the Company offered for subscription and allotted 3,000,000 Preference Shares of £1 each at £1 3s. per Share, and £2,600,000 Five per Cent. First Debenture Stock at £85 per cent. The whole of the said Shares and Debenture Stock has been paid for in full. The issue of the said Shares and Debenture Stock was underwritten for commissions aggregating 2½ per cent. under an Agreement dated 24th November, 1919, between the Company and Messrs. Robert Fleming & Co. and Messrs. S. M. Penney & MacGeorge. There were also issued in December, 1919, 4,500,000 Ordinary Shares of £1 each, of which 3,000,000 have been paid up in full and 1,500,000 have been paid up to the extent of 1s. per Share.

Numerous contracts have been made in the ordinary course of business, including—

(1) A contract dated 25th March, 1920, with A. M. Khoshtaria and the Russo-Persian Naptha Company, Khoshtaria Diakelly Mamulaishvili Yossellani Dadiana Kuittashvili & Company, all of Tiflis, for the purchase by this Company of certain Persian Oil Concessions granted by His Imperial Majesty the Shah of Persia and by the Imperial Government of Persia in consideration of the sum of £200,000 to be paid by this Company of which one-half still remains to be paid and of the allotment as fully paid to the Vendors of 25 per cent. of the share capital of certain companies to be formed by this Company to acquire, explore and work such concessions.

(2) A contract dated 26th September, 1919, with Scottish Oils, Ltd., and William McLintock whereby the Company has guaranteed the 7 per

cent. dividend on £3,000,000 of the Preference Shares of Scottish Oils, Ltd., until the 31st December, 1923.

Copies of the Contracts above mentioned and of the Memorandum and Articles of Association and of the Trust Deeds securing the Debenture Stock may be seen at the Office of the Company at any time during business hours while the list remains open.

Applications for Shares should be made upon the Form accompanying this Prospectus and should be sent to any of the Company's Bankers, together with a remittance for the amount of the deposit.

Where no allotment is made the deposit will be returned in full, and where the number of Shares allotted is less than that applied for the balance of the deposit will be applied towards the amount payable on allotment and any surplus will be repaid to the applicant.

A brokerage of ½ per cent. on the par value of the Shares now offered will be paid on allotments made in respect of applications bearing the stamp of Bankers, Brokers or other recognised agents.

Prospectuses and Forms of Application may be obtained at the Offices of the Company and of The Burnah Oil Company, Limited, in Glasgow and London, and from the respective Bankers and their branches, and from Messrs. S. M. Penney & MacGeorge, 24, George Square, Glasgow.

Dated 10th March, 1921.

#### BOARD OF DIRECTORS.

Chairman:

Sir CHARLES GREENWAY, Bart., 13, Wilton Crescent, London, S.W.

Vice-Chairman:

Admiral Sir E. J. W. SLADE, K.C.I.E., K.C.V.O., Field Place, Horsham.

Sir HUGH S. BARNES, K.C.S.I., K.C.V.O., 29, Campden House Court, London, W.

Sir JOHN T. CARGILL, Bart., Chairman, The Burnah Oil Company, Ltd., 175, West George Street, Glasgow.

The Right Hon. Lord INCHCAPE, G.C.M.G., K.C.S.I., K.C.I.E., 4, Seawore Place, Mayfair, London, W. (Representative of His Majesty's Government).

F. W. LUND, 81, Gracechurch Street, London, E.C.

Sir EDWARD H. PACKE, K.B.E., Prestwold Hall, Loughborough (Representative of His Majesty's Government).

The Right Hon. LORD SOUTHBOROUGH, G.C.B., 17, Airlie Gardens, London, W.

FRANK C. TIARKS, 145, Leadenhall Street, London, E.C.

ROBERT I. WATSON, Britannic House, Great Winchester Street, London, E.C.

Sir T. R. WYNNE, K.C.S.I., K.C.I.E., C6, Albany, Piccadilly, London, W.

Managing Directors.

Sir FREDERICK W. BLACK, K.B., D. GARROW, J. B. LLOYD

H. E. NICHOLS, J. DOUGLAS STEWART.

Britannic House, Great Winchester Street, London, E.C.

BANKERS.

NATIONAL PROVINCIAL AND UNION BANK OF ENGLAND, LIMITED,

Head Office, 15, Bishopsgate, London, E.C., and Branches.

THE BANK OF SCOTLAND, Head Office, Edinburgh; Glasgow, London, and Branches.

THE IMPERIAL BANK OF PERSIA, 25, Abchurch Lane, London, E.C.

SOLICITORS.

ASHURST, MORRIS, CRISP & CO., 17, Throgmorton Avenue, London, E.C.

LINKLATER & PAINES, 2, Broad Court, Walbrook, London, E.C.

AUDITORS.

BROWN, FLEMING & MURRAY, C.A., 1, Broad Street Place, London, E.C., and at Glasgow and Paris.

SECRETARY.

F. MACINDOE.

OFFICES.

Registered Office: Britannic House, Great Winchester Street, London, E.C.2.

Glasgow Office: 175, West George Street, Glasgow.

## HARRODS, LIMITED

THE THIRTY-FIRST ANNUAL MEETING of the shareholders of Harrods, Ltd., was held on the 7th inst. on the company's premises, Brompton Road, London, S.W., Sir Alfred J. Newton, Bart., the chairman, presiding.

The Chairman said: Ladies and gentlemen. The Report and Accounts now submitted to you for the year ended 31st January last present some features worthy of congratulation, although the final result, as shown by the net amount of profit for the year, is one that very probably has caused some disappointment amongst those shareholders not intimately acquainted with the unprecedented trading conditions which governed the whole of the industrial world during last year, and especially the last six months of the year—conditions which not only prevailed in this country, but in every country throughout the world.

Although the Net Profit earned falls below last year's figure, and is not as large as we confidently expected, it will be satisfactory to you to see that the Company is in a position to pay 17½ per cent. on the Ordinary Shares for the year, and which, taking into consideration the 475,000 Ordinary Shares distributed as bonus during last year, is equivalent to a distribution on the Ordinary Capital of a little over 23 per cent. for the year.

I will now deal with the accounts, and you will bear in mind that this year's accounts include twelve months' trading of Kendal Milne's business against six months last year, and this fact must be borne in mind in considering the comparisons of the figures that follow. Our Gross Profit amounted to £2,238,176, an increase on last year of £385,315. The only other item on that side of the Account to which I need refer is Dividends on Investments amounting to £66,215—an increase of £45,194, chiefly due to our having brought into this Account for the first time seven-twelfths of the Dividend received from Swan and Edgar, Ltd., for year ended 31st January, 1921, and a full year's Dividend from Walter Carter, Ltd.

Turning to the Debit side of the Profit and Loss Account, you will see that the total working expenses for the year amount to £1,773,171, an increase on last year of £430,012. The largest item of expenditure is £938,957 for salaries, wages, etc., and maintenance of staff, being an increase of £245,482. Most of the other items of expenses show a disproportionate increase.

The year's trading of the company in London and Manchester showed the very satisfactory increase of £1,165,000. The greater portion of this increase was, of course, obtained during the first half of the year. The second half of the year witnessed a great, in fact, a dramatic, change in the trading conditions of the country, almost as sudden in its appearance as it was widespread. This change was not confined to any one trade, nor to any one country; it was universal, being as bad as, and probably worse,

in Japan and America than in this country. The forced realisations of stocks in this country have chiefly affected wholesale drapery, clothing, and kindred businesses, and this has reacted, though not to the same extent, upon the retail houses, with the result that retail prices, for the time being, were forced down to an unremunerative level, particularly as to certain classes of merchandise in the Drapery and General Clothing Sections.

The next matter to which I will refer is the business of Swan and Edgar, Ltd. During the year under review we have completed the purchase of practically the whole of the shares of that Company. This purchase, which took effect at the end of last June, included profits as from the 1st February, 1919. The profits for the year ended 31st January, 1920, were left in the Company, being added to their Reserve Fund. As to the profits for the year ended 31st January, 1921, seven-twelfths have been brought into these accounts as dividend, and the balance has been applied in reduction of the purchase price. We are under an obligation to rebuild these premises, but it is not expected this will be taken in hand for the next two years, by which time we hope the conditions for rebuilding will be more favourable than they are now.

The next item in the Report to which I want specially to refer is the Contract which has been entered into by the Company for the purchase of the freehold of the Company's main block of buildings erected on the Brompton Road leasehold site upon terms which the Directors regard as eminently satisfactory to the Company. The whole of this magnificent site is now the Company's own property, which places it in a very strong position. The whole of this property is free from any mortgage or charge of any kind. Other valuable properties adjacent to the Main Buildings in Brompton Road have in recent years been acquired and paid for, so that we have made ample provision to meet the growth of the business in London for many years to come.

#### INCREASE OF CAPITAL.

While on the question of acquisition of properties it will perhaps be convenient if I refer to the resolution for the increase of the Capital of the Company, so as to avoid the necessity of making any further remarks when I move the resolution. This issue is for paying the balance of the purchase money of the Brompton Road Freehold, the replacement of moneys used for Capital Expenditure in London and Manchester, and the repayment of Loan from Bankers. In conclusion, the Chairman moved the adoption of the report and accounts.

Sir Woodman Burbidge, Bart., C.B.E. (managing director), seconded the motion, which was unanimously carried.

A resolution was afterwards passed authorising the proposed increase of the capital to £6,500,000 by the creation of 1,000,000 7½ per cent. Cumulative Preference shares of £1 each; and at a separate meeting of the Preference shareholders the creation of the new Preference shares was also formally sanctioned.

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